CHAMBAL
Breweries & Distilleries Limited

REGISTERED OFFICE
H. NO. 30, 2ND FLOOR, DAV SCHOOL KEI PASS
TALWANDI, KOTA (RAJ.) 324005
PHONE : 0744-3500607

Date: 05-09-2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001
Maharashtra, India

Ref: Chambal Breweries and Distilleries Limited (Scrip Code: 512301)
Sub: Submission of Letter of Offer in respect of Open Offer under SEBI (SAST) Regulations, 2011

Dear Sir/Madam,

Pursuant to the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby submit the **Letter of Offer dated September 04, 2025** issued by M/s. Invade Agro Limited ("Acquirer") through M/s. Gretex Corporate Services Limited, Manager to the Offer, in respect of the Open Offer being made for acquisition of up to **19,47,077 (26.00%) fully paid-up equity shares of ₹10/- each of Chambal Breweries and Distilleries Limited at a price of ₹6/- per equity share**, in terms of the Share Purchase Agreement dated May 30, 2025.

The said Letter of Offer is being filed with your good office for public disclosure and record purposes.

We request you to kindly take the same on record and disseminate the information to all concerned.

Thanking you,

Yours faithfully,
For **Chambal Breweries and Distilleries Limited**

LALIT MODI
Digitally signed by LALIT MODI
Date: 2025.09.05 17:15:59 +05'30'

LALIT MODI
Company Secretary & Compliance Officer
Membership No.: A37353

Encl: Letter of Offer

GRETEX CORPORATE SERVICES LIMITED

A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,
Near Indiabulls, Dadar (West), Mumbai – 400013
Website: www.gretexcorporate.com, **Email ID:** info@gretexgroup.com
Contact No.: 02269308500
CIN: L74999MH2008PLC288128

September 04, 2025

To,
The Board of Directors
Chambal Breweries And Distilleries Limited
Registered Office: House No. 30, 2nd Floor, DAV School Kei Pass,
Talwandi, Kota, Rajasthan-324005, India

Dear Sir(s),

Sub.: Letter of Offer dated September 04, 2025 ("LoF") in relation to an open offer to the Public Shareholders (as defined in the DPS) of Chambal Breweries And Distilleries Limited ("CBDL" or "Target Company") ("Open Offer")

We are pleased to inform that we have been appointed as 'Manager to the Offer' by M/s. Invade Agro Limited (acting through its Managing Director – Mrs. Meenal Shrirang Patwardhan) ("Acquirer"), in connection with the Open Offer under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SEBI (SAST) Regulations**") and subsequent amendments thereto, for acquisition of up to 19,47,077 (Nineteen Lakhs Forty Seven Thousand Seventy Seven Only) Fully Paid Up Equity Shares Of The Target Company, of face value of ₹ 10.00/- each (Indian Rupees Ten), representing 26.00% of the Equity and Voting Share Capital of the Target Company at a price of ₹ 6.00 (Rupees Six Only) per Equity Share ("Offer Price") aggregating to total consideration to ₹ 1,16,82,462 (Rupees One Crore Sixteen Lakhs Eighty Two Thousand Four Hundred and Sixty Two only) (assuming full acceptance) payable in cash.

In connection with this Public Announcement was made by us on behalf of Acquirer on Friday, May 30,2025.

In accordance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, the Detailed Public Statement for the aforesaid Open Offer was published on Friday June 6, 2025 in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Navshakti (Marathi Daily) (Mumbai Edition) and Rashtradoot (Hindi) (Kota Edition) ('Newspapers') ('Detailed Public Statement') and Copies of the DPS were filed with SEBI, BSE and sent to the registered office of the Target Company on Friday June 6, 2025.

In accordance with Regulation 16(1) of the SEBI (SAST) Regulations, the Draft Letter of Offer dated Friday, June 13, 2025 was submitted on Friday, June 13, 2025.

As required under Regulation 18(1) of the SEBI (SAST) Regulations, please find enclosed Letter of Offer dated September 04,2025.

Capitalized terms used in this letter unless defined herein shall have the same meanings as described to them in the attached LOF.

Thanking you,

Yours faithfully
For **Gretex Corporate Services Limited**

Arvind Harlaka
Whole Time Director
DIN: 00494136
Encl.: - as above

GRETEX CORPORATE SERVICES LIMITED ★ MUMBAI

LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer (as defined below) will be sent to you as a public equity shareholder(s) of Chambal Breweries and Distilleries Limited **("Target Company").** If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer or Registrar to the Offer (as defined below). In case you have recently sold your equity shares (as defined below), please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (as defined below) and transfer deed to the Member of Stock Exchange through whom the said sale was effected.

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF CHAMBAL BREWERIES AND DISTILLERIES LIMITED

CORPORATE IDENTIFICATION NUMBER: L99999RJ1985PLC046460

Registered Office: House No. 30, 2nd Floor, DAV School Kei Pass, Talwandi, Kota, Rajasthan-324005, India

Contact Number: +91 7443500607**; Email Address:** chambalbreweries@gmail.com**., Website:** www.chambalkota.in

OPEN OFFER

BY

M/s. Invade Agro Limited (acting through its Managing Director– Mrs. Meenal Shrirang Patwardhan)

An unlisted public limited company incorporated under the provisions of the Companies Act, 2013

Permanent Account Number: AAHCI5873P

Address: A-1110, Plot No. D-1, Centrum Business Square, Wagle Industrial Estate, Thane, Wagle I.E., Maharashtra-400604, India,

Tel-+91 9821883652

(hereinafter referred to as the **"Acquirer")**

TO ACQUIRE

UPTO 19,47,077 (NINETEEN LAKHS FORTY SEVEN THOUSAND SEVENTY SEVEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 10.00/- EACH (INDIAN RUPEES TEN ONLY) (THE "EQUITY SHARES"), REPRESENTING 26% OF THE EQUITY AND VOTING SHARE CAPITAL (AS DEFINED BELOW) OF CHAMBAL BREWERIES AND DISTILLERIES LIMITED ("CBDL" OR "TARGET COMPANY" OR "TC"), AT AN OFFER PRICE OF ₹ 6.00/- PER SHARE (INDIAN RUPEES SIX ONLY) ('OFFER PRICE'), PAYABLE IN CASH, PURSUANT TO AND IN COMPLIANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO ('SEBI (SAST) REGULATIONS') ("OPEN OFFER" OR "OFFER").

Please Note:

1. This Offer is being made in pursuant to and in compliance with Regulation 4 of the SEBI (SAST) Regulations, 2011 and Regulation 31(A)(5) of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015 as amended from time to time.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
3. As on the date of this Letter of Offer (as defined below), there are no statutory approval(s) required to acquire Equity Shares that are tendered pursuant to this Offer. However, if any other statutory or government approval(s) are required or become applicable at a later date before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s) apart from those mentioned below.
4. If there is any upward revision under Regulation 18(4) of the SEBI (SAST) Regulations, in the Offer Price/Size at any time prior to the commencement of the last one working day before the commencement of the tendering period in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has been published and simultaneously notify the SEBI, Stock Exchange (as defined below), and the Target Company at its registered office of such revision. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
5. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 (two) Working Days (as defined below) of such withdrawal, make a public announcement of such withdrawal, stating the grounds and reasons for the withdrawal, in the same newspapers in which the Detailed Public Statement (as defined below) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to the Security and Exchange Board of India "SEBI" as defined below) and Stock Exchange (as defined below) and the Target Company at its registered office.
6. **This Offer is not a competitive offer as per Regulation 20 of the SEBI (SAST) Regulations**.
7. **If there is a competitive bid, then the Offer under all subsisting bids shall open and close on the same date.**
8. Public Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period. *(as defined below)*
9. The procedure for acceptance is set out in Paragraph 8 under titled as *'Procedure for Acceptance and Settlement of the Offer'* at page 23 of this Letter of Offer.

The Public Announcement, Detailed Public Statement , Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website (www.sebi.gov.in), Manager to the Offer's website accessible at www.gretexcorporate.com and Registrar's website accessible at www.adroitcorporate.com

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai, Maharashtra, India, 400013 **Tel No.:** 022-69308500 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Arvind Harlalka **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**ADROIT CORPORATE SERVICES PRIVATE LIMITED** 18-20, Jafarbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai -400059, Maharashtra , India **Tel:** 91 (0)22 42270400 **Email**: info@adroitcorporate.com **Investor Grievance Email**: info@adroitcorporate.com **Website**: www.adroitcorporate.com **Contact Person:** Mr. Hara Prasad Nahak **SEBI Registration No.:** INR000002227 **CIN**: U67190MH 1994PTC079160

TENTATIVE SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Day and Date (Original)	Day and Date (Revised)*
Public Announcement	Friday, May 30, 2025	Friday, May 30, 2025
Publication of Detailed Public Statement in newspapers	Friday, June 06, 2025	Friday, June 06, 2025
Last Date of Filing of Draft Letter of Offer with SEBI	Friday, June 13, 2025	Friday, June 13, 2025
Last Date for public announcement of a competing offer	Friday, June 27, 2025	Friday, June 27, 2025
Receipt of comments from SEBI on Draft Letter of Offer	Friday, July 04, 2025	Thursday, 28 August, 2025
Identified Date*	Tuesday, July 08, 2025	Monday, September 01,2025
Last Date by which Letter of Offer will be dispatched to the Public Shareholders	Tuesday, July 15, 2025	Tuesday, September 09, 2025
Last date by which a Committee of Independent Directors constituted by the Board of Directors of the Target Company shall give its recommendations and publication of the same	Thursday, July 17, 2025	Thursday, September 11, 2025
Last day of revision of Offer Price / Offer Size	Monday, July 21, 2025	Friday, September 12, 2025
Date of issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Monday, July 21, 2025	Monday, September 15, 2025
Date of commencement of Tendering Period **("Offer Opening Date")**	Tuesday, July 22, 2025	Tuesday, September 16, 2025
Date of closure of Tendering Period **("Offer Closing Date")**	Monday, August 04, 2025	Monday, September 29, 2025
Issuance of post offer advertisement	Monday, August 11, 2025	Tuesday, October 07, 2025
Date of communicating the rejection / acceptance and payment of consideration for the accepted Offer Shares / return of unacquired Offer Shares	Tuesday, August 19, 2025	Tuesday, October 14, 2025
Last Date of filing the final report to SEBI	Tuesday, August 26, 2025	Thursday, October 23,2025

Note:

1. *The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations). Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
2. *There has been no competing offer as of the date of this Letter of Offer.*
3. *Actual date of receipt of comments from SEBI.*

** Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.*

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirer or the Target Company but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer but are merely indicative. Public Shareholders are advised to consult their Stock Brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in this Open Offer.

Risks relating to the Open Offer and Transaction:

4. On Friday May 30, 2025 **(**the Acquirer had entered into and executed a Share Purchase Agreement ("SPA") with the Sellers (as specified under the defined term Share Purchase Agreement) of the Target Company to acquire 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred Thirty Nine) Equity Shares constituting 16.08% of the Equity and Voting Share Capital of the Target Company at a price of ₹ 5.50 per share (Rupees Five and Paisa Fifty Only) ("Purchase Consideration") payable in cash.

5. The SPA is subject to the compliance of provisions of the SEBI (SAST) Regulations and in case of non-compliance with the provisions of the SEBI (SAST) Regulations the SPA shall not be acted upon.

6. The consummation of the Transaction by the Acquirer, as envisaged under the SPA, is subject to satisfaction of all the conditions of the SPA.

7. No statutory or regulatory approvals are required by the Acquirer to complete this Open Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.

8. In case of delay/ non-receipt of any approval which may be required at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of the requisite approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations. Where the statutory approval(s) extend to some but not all Public Shareholders, the Acquirer will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approval(s) are required in order to complete this Offer.

9. The acquisition of the Offer Shares from Non Resident Indian (NRIs) and erstwhile Overseas Body Corporate ("OCBs") is subject to the approval or exemption from the Reserve Bank of India ("RBI"). Where any such statutory or regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals or exemptions are required in order to complete this Offer. Notwithstanding the RBI approval sought by the Acquirer any NRIs and OCBs may also choose to apply for all requisite approvals if required to tender their respective Offer Shares and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

10. The Public Shareholders should note that under the SEBI (SAST) Regulations, once the Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/ or the dispatch of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity

Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

11. In the event that either (a) the statutory or regulatory approvals, if any required, are not received in a timely manner (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted by the Acquirer in the Open Offer, may be delayed.

12. Neither the Acquirer nor the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard

13. The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.

14. Public Shareholders who have lodged their acceptance to this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.

15. The Equity Shares tendered in the Offer and documents will be held in the pool account of the broker/ in trust by the Clearing Corporation/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.

16. In the case of the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirer in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Open Offer will be accepted.

17. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled 'General Disclaimer' under Paragraph 2 titled as 'Disclaimer Clause' on page 3 of this Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

18. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirer., and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.

19. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, Draft Letter of Offer and this Draft Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirer Any persons placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) will be doing so at his/her/their own risk.

20. Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk

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

22. The marketable lot for the Equity Shares of the Target Company for the purpose of this offer will be 1 (One).

23. The Acquirer is primarily engaged in the agriculture sector, while the Target Company was previously involved in the liquor business. The proposed takeover involves entry into a new and highly regulated sector, which may pose operational and compliance challenges. Any difficulty in managing this sectoral shift could affect the success of the acquisition.

Risks involved in associating with the Acquirer:

1. The Acquirer and Manager to the Offer makes no assurances with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.

2. The Acquirer and Manager to the Offer makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.

3. The Acquirer and Manager to the Offer makes no assurances with respect to the market price of the Equity Shares before, during or after the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.

4. If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the underlying transaction, the Acquirer is required to take appropriate action in relevant provisions prescribed under the Securities Contract Regulations Rules, 1957 ("**SCRR**") as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) 2015 **("SEBI (LODR) Regulations")**, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time, to ensure compliance with the conditions of the Regulation 38 of the SEBI (LODR) Regulations read with rule 19A of the SCRR. Any failure to do so could have an adverse effect on the price of the Equity Shares of the Target Company.

5. For the purpose of disclosures in the PA or DPS, DLOF or this Letter of Offer in relation the Target Company and/or the Seller, the Acquirer, the Manager to the Offer has relied on the information published or provided by the Target Company and/or the Seller, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Seller. The Acquirer, and the Manager to the Offer does not accept any responsibility with respect to any misstatement by the Target Company and/or the Seller in relation to such information.

6. Neither the Acquirer nor the Manager nor the Registrar accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

THE RISK FACTORS SET FORTH ABOVE ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE UNDERLYING TRANSACTION, OFFER OR IN ASSOCIATION WITH THE ACQUIRER BUT ARE ONLY INDICATIVE IN NATURE. THE RISK FACTORS SET FORTH ABOVE ARE LIMITED TO THE UNDERLYING TRANSACTION AND THE OFFER AND DO NOT PERTAIN TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY OR ANY OTHER RELATED MATTERS AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN PARTICIPATION OR OTHERWISE BY PUBLIC SHAREHOLDERS IN THE OFFER. PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCK-BROKERS, TAX ADVISORS OR INVESTMENT CONSULTANTS FOR UNDERSTANDING FURTHER RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OFFER.

Currency of Presentation:

a. In this Letter of Offer, all references to "Rs."/ "Rupees"/"INR"/ "₹" are references to Indian Rupee(s), the official currency of India.
b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

1 DEFINITIONS/ABBREVIATIONS 1

2 DISCLAIMER CLAUSE 3

3 DETAILS OF THE OFFER 4

4 BACKGROUND OF THE ACQUIRER 9

5 BACKGROUND OF THE TARGET COMPANY 13

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS 18

7 TERMS AND CONDITIONS OF THE OFFER 20

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER: 23

9 NOTE ON TAXATION 31

10 DOCUMENTS FOR INSPECTION 38

11 DECLARATION BY AQUIRER 39

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT 40

1 DEFINITIONS/ABBREVIATIONS

Acquirer	M/s. Invade Agro Limited (acting through its Managing Director – Ms. Meenal Shrirang Patwardhan)
Board of Directors	The Board of Directors of the Target Company
Book Value per Share	Book value per share (BVPS) is a financial metric that measures the value of a company's common equity per share
BSE	BSE Limited
Buying Broker	Stock broker appointed by the Acquirer for the purpose of this Open Offer i.e. Gretex Share Broking Limited
CDSL	Central Depository Services (India) Limited
Closure of Tendering Period	The date on which the tendering by the public shareholders closes i.e Monday, September 29, 2025
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder
Depositories	CDSL and NSDL
Draft Letter of Offer /DLOF	This draft letter of offer dated Friday, June 13, 2025, submitted to SEBI for its observations in accordance with the SEBI (SAST) Regulations, and sent to the Target Company at its registered office address and to the Stock Exchanges, as required under Regulation 18(1) of the SEBI (SAST) Regulations.
DIN	Director Identification Number
DP	Depository Participant
DPS or Detailed Public Statement	Detailed Public Statement which was published in the newspaper on Friday, June 06, 2025 by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer in all the editions of Financial Express (English Daily) (All Editions), Jansatta (Hindi Daily) (All Editions), Navshakti (Marathi Daily) (Mumbai Edition) and Rashtradoot (Hindi Daily) (Kota Edition) ('Newspapers') where registered office of the Target Company is situated) and where the Stock Exchange at which the Equity Shares of the Target Company are listed), in accordance with the Regulations 4 read with Regulations 13(4), 14(3) and 15(2) and Regulation 31(A)(5) Of Sebi (Listing Obligation And Disclosure Requirement) Regulations, 2015 other applicable regulations of the SEBI (SAST) Regulations.
ECS	Electronic Clearing Service
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Equity and Voting Share Capital	The total equity share capital of the Target Company as of the tenth (10th) working day from the Closure of the Tendering Period.
Escrow Agreement	Escrow agreement dated Friday, May 30, 2025 entered amongst and between the Acquirer, the Escrow Banker, and the Manager to the Offer.
Escrow Account	The escrow account in the name and style of ***"M/s. Invade Agro Limited Open Offer Escrow Account"*** opened by the Acquirer with the Escrow Bank, pursuant to the Escrow Agreement and in accordance with the SEBI (SAST) Regulations
Escrow Amount	The amount aggregating to ₹ 29,20,616/- (Rupees Twenty Nine Lakhs Twenty Thousand Six Hundred Sixteen only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement which is in cash, being 25% of the maximum consideration payable under the Offer, for the purposes of the Open Offer.
Escrow Banker	M/s. Axis Bank Limited
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Indian Rupees Ten Only) each
FEMA	Foreign Exchange Management Act,1999 as amended from time to time
FII	Foreign Institutional Investor registered with SEBI
FOA or Form of Acceptance	Form of Acceptance – cum – Acknowledgment accompanying the Letter of Offer

Identified Date	The tentative date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent i.e. The date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period i.e. Tuesday, July 08, 2025
IFSC	Indian Financial System Code
Letter of Offer	This letter of offer dated September 04, 2025, submitted to SEBI for its observations in accordance with the SEBI (SAST) Regulations, and sent to the Target Company at its registered office address and to the Stock Exchanges, as required under Regulation 18(1) of the SEBI (SAST) Regulations. Letter of Offer along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form
Manager to the Offer	Gretex Corporate Services Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹ 1,16,82,462 (Rupees One Crores Sixteen Lakhs Eighty Two Thousand Four Hundred Sixty Two Only), that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.
Newspapers	Financial Express (English Daily) (All Editions), Jansatta (Hindi Daily) (All Editions), Navshakti (Marathi Daily) (Mumbai Edition) and Rashtradoot (Hindi Daily) (Kota Edition) wherein the Detailed Public Statement in connection with this Offer, published on behalf of Acquirer on Friday, June 06, 2025, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be i.e Tuesday , September 16,2025, and the date on which the payment of consideration to shareholders who have accepted the open offer is made or the date on which open offer is withdrawn, as the case may be i.e Tuesday, October 14, 2025
Offer Price	Rs. 6/- (Rupees Six Only) per Equity Share payable in cash
Offer/Open Offer	This Open Offer, being made by the Acquirer to the Public Shareholders of the Target Company, to acquire upto 19,47,077 (Nineteen Lakhs Forty Seven Thousand Seventy-Seven only) fully paid up equity shares of face value of ₹10.00/- (Rupees Ten only) each, constituting 26.00 % of the voting Equity share capital of the Target Company.
PA	Public Announcement dated Friday, May 30, 2025
Paid-up equity capital	₹ 7,48,87,580 (Indian Rupees Seven Crore Forty Eight Lakhs Eighty Seven Thousand Five Hundred and Eighty only) divided into of 74,88,758 (Seventy Four Lakhs Eighty Eight Thousand Seven Hundred Fifty Eight only) Equity Shares of ₹ 10/- (Indian Rupees Ten only).
PAN	Permanent Account Number
PAT	Profit After Tax
PBIT	Profit before interest and tax
Promoter and Promoter Group	i) Mr. Bharat Jhamnani; ii) Mr. Parasram Jhamnani; iii) Mr. Vinod Jhamnani
Public Shareholders	all the shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer in compliance with the SEBI SAST Regulations other than (i) the Acquirer, (ii) Sellers (iii) the parties to any underlying agreement including persons deemed to be acting in concert with such parties.
RBI	Reserve Bank of India
Registrar to the Offer	Adroit Corporate Services Private Limited.
Return on Net Worth	Profit After Tax/Net Worth
Sale Shares	The 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred Thirty Nine Only) Equity Shares representing 16.08% of the Equity and Voting Share Capital of the Target Company, proposed to be acquired by the Acquirer from

	the Selling Shareholders, as per the conditions stipulated under the Share Purchase Agreement.
SCRR	Securities Contract (Regulations) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (SAST)/ Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
Selling Broker	Respective stockbrokers of all Shareholders who desire to tender their Equity Shares under the Open Offer.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto;
Sellers	Mr. Bharat Jhamnani, Mr. Parasram Jhamnani, Mr. Vinod Jhamnani
SPA or Share Purchase Agreement	Share purchase agreement dated Friday, May 30, 2025 entered into between the Acquirer and Sellers to acquire upto 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred Thirty Nine Only) fully paid-up equity shares of face value of ₹ 10.00/- each (Indian Rupees Ten) Equity Shares constituting 16.08% of the Equity and Voting Share Capital of the Target Company at a price of ₹ 5.50 per equity share (Rupees Five and Paisa Fifty Only).
Stock Exchanges	Stock exchanges where the Target Company is listed i.e. BSE.
Target Company/CBDL/TC	Chambal Breweries And Distilleries Limited
Tendering Period	Period commencing from Tuesday, September 16, 2025 and closing on Monday, September 29, 2025 both days inclusive
Underlying Transaction	The transaction for acquisition of Sale Shares as contemplated under the Share Purchase Agreement.
Voting Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period.
Working Days	any working days of SEBI

Note:

1) ***All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the* meaning *ascribed thereto in the SEBI (SAST) Regulations, PA or DPS, unless specified.***
2) ***In this Letter of Offer, any reference to the singular will include the plural and vice-versa.***

2 DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THERE IN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF CHAMBAL BREWERIES AND DISTILLERIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER GRETEX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY, JUNE 13,2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND

SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

GENERAL DISCLAIMER

This LOF in connection with the Offer, has been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of this LOF, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his/ her/ its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, DPS, DLOF or this LOF and/or any other advertisement/publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his/her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he/she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

3 DETAILS OF THE OFFER

3.1 BACKGROUND OF THE OFFER:

3.1.1. On Friday, May 30, 2025 the Acquirer has entered into and executed a Share Purchase Agreement with the Sellers (as specified under the defined term Share Purchase Agreement) to acquire 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred Thirty Nine Only) Equity Shares constituting 16.08% of the Equity and Voting Share Capital of the Target Company at a price of ₹ 5.50 per equity share (Rupees Five paisa Fifty Only).

3.1.2. This mandatory offer (the "Offer" or "Open Offer") is being made by the Acquirer to the Public Shareholders of the Target Company as The Acquirer proposes to reclassify itself as a Promoter of the Target Company. As per Regulation 31A(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, any public shareholder seeking reclassification as a promoter must give a mandatory Open Offer under the Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SAST Regulations"). Accordingly, this Open Offer is being initiated to comply with the relevant provisions triggered by the proposed reclassification.

3.1.3. The Acquirer makes this Offer to Public Shareholders (other than the parties to the SPA) to acquire up to 19,47,077 (Nineteen Lakhs Forty Seven Thousand Seventy Seven only) fully paid-up equity shares of face value of ₹ 10.00/- each (Indian Rupees Ten) constituting 26.00% of the Voting Share Capital of the Target Company at a price of Rs. 6/- (Indian Rupees Six Only) per Equity Share **("Offer Price")** aggregating to 1,16,82,462 (Rupees One Crores Sixteen Lakhs Eighty Two Thousand Four Hundred Sixty Two Only) (assuming full acceptance) ("**Maximum Consideration**"), payable in cash, in accordance with the provisions of Regulation 9(1)(a) of SEBI (SAST) Regulations, subject to terms and conditions set out in PA, DPS,DLOF and on the Letter of Offer ("**LoF /Letter of Offer**") which will be sent to the Public Shareholders.

3.1.4. At present, the Acquirer do not have any plans to make major change to the existing line of business of the Target Company.

3.1.5. As on date of this LOF, the Acquirer do not hold any Equity Shares of the Target Company.

3.1.6. The acquisition of Sale Shares will be undertaken through an off-market transfer.

The details of Sellers, who have entered into the Share Purchase Agreement with the Acquirer are stated hereunder

S.N.	Name, PAN and Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre- Transaction		Post -Transaction	
			No. of Shares	%	No. of Shares	% vis a vis total Share Capital
1.	Mr. Bharat Jhamnani residing at 627, Shashtri Nagar, Dadabari Kota-324009, Rajasthan,	Yes	3,29,500 Equity Shares	4.40%	Nil	Nil
2.	Mr. Parasram Jhamnani residing at 627, Main road, Shashtri nagar, Dadabari Kota- 324009, Rajasthan.	Yes	5,63,639 Equity Shares	7.53%	**Nil**	**Nil**
3.	Mr. Vinod Jhamnani residing at 627, Shashtri Nagar, Dadabari Kota- 324009, Rajasthan	Yes	3,10,700 Equity Shares	4.01%	**Nil**	**Nil**
	TOTAL		**12,03,839 Equity Shares**	**16.08%**	**Nil**	**Nil**

3.1.7. The salient features of the Share Purchase Agreement are as follows:

a. The Sellers hold 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred Thirty Nine Only) Equity Shares, constituting 16.08% of the Equity and Voting Share Capital of the Target Company.

b. The Sellers agreed to sell their entire shareholding in the Target Company i.e. 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred Thirty Nine Only) Equity Shares and the Acquirer agreed to acquire the sale shares constituting 16.08% of the Equity Share Capital and Voting Share Capital of the Target Company, at a price of 5.50/- (Rupees Five Paisa Fifty Only) per Equity Share payable in accordance with the terms and conditions of the Share Purchase Agreement.

c. The Sale Shares held by the Sellers are in dematerialized form and are free from any lien, claim, pledge, charge, mortgage, and encumbrance as on the date of the Agreement and this LOF.

d. After completion of this Offer and consummation of the Share Purchase Agreement, the Seller shall not hold any Equity Shares in the Target Company, and hence shall be no longer be the shareholders of the Target Company in any capacity.

e. The Sellers shall sell, convey and deliver to the Acquirer

f. The Acquirer have no intention to delist the Target Company pursuant to this Offer.

g. Non-compliance with any provisions of the SEBI (SAST) Regulations will lead to termination of the Share Purchase Agreement, effecting such sale from being acted upon by the Promoter Seller or the Acquirer.

3.1.8. The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of SEBI (SAST) Regulations. The Sellers and Acquirer shall cause the Target Company to comply with the provisions of SEBI (SAST) Regulations.

3.1.9. The SPA may be terminated by:

a. mutual agreement between the Acquirer and the Sellers, recorded in writing;

b. the Sellers, if any of the Conditions Precedent (as defined under the SPA) for which the Acquirer is responsible, is not fulfilled within the timelines set out under the SPA;

c. by the Acquirer, upon issue of any order or direction or ruling or circular or notification or similar document by any Governmental Authority (as defined under the SPA) restricting in any manner the completion of the Transaction (as defined under the SPA) or the Offer;

d. by the Acquirer, if any of the Conditions Precedent (as defined under the SPA) for which the Seller is responsible, is not fulfilled on or prior to the expiry of the Offer Period; or

e. by the Acquirer, in the case of non-compliance by the Seller, or the Seller, in the case of non-compliance by the Acquirer, of their respective closing obligations as set out in Schedule 4 of the SPA.

3.1.10. Through the SPA, the Acquirer propose to take acquisition of existing Promoters shares of the Target Company. Post Open Offer, assuming full acceptance in the Offer, existing shareholding and acquisition of shares under SPA, the shareholding of the Acquirer will be 31,50,916 (Thirty One Lakh Fifty Thousand Nine Hundred Sixteen Only) Equity Shares constituting 42.08 % of the Equity Share Capital of the Target Company.

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

3.1.12. The Acquirer have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.

3.1.13. As of the date of this LOF, the Acquirer does not have any nominee directors or representatives on the board of directors of the Target Company.

3.1.14. The Acquirer have not been categorized as a "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India.

3.1.15. The Acquirer, its Promoters, its Ultimate Beneficial Owners (UBOs), the Target Company and the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, or under any other Regulation made under the SEBI Act. Further the Acquirer has not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.1.16. The Sellers shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favor of the Acquirer. The Acquirer will acquire control of the Target Company, and be classified as promoter.

3.2. DETAILS OF THE PROPOSED OFFER:

3.2.1. The Public Announcement announcing the Offer under the provisions of Regulations 4, read with Regulations 13(1) and 15 (1) of the SEBI (SAST) Regulations was issued on Friday, May 30, 2025 by the Manager to the Offer for and on behalf of the Acquirer. A copy of the said Public Announcement was filed with BSE and sent to the Target Company and to SEBI on Friday, May 30, 2025.

3.2.2. In accordance with the Regulations 13(4), 14(3) and 15(2) and pursuant to Regulations 4 of SEBI (SAST) Regulation, the Manager to the Offer for and on behalf of the Acquirer has made a Detailed Public Statement on Friday, June 06, 2025 in the following newspapers:

Publication	Language	Edition
Financial Express	English	All Edition
Jansatta	Hindi	All Edition

Navshakti	Marathi	Mumbai Edition
Rashtradoot	Hindi	Kota Edition

3.2.3. A copy of the DPS filed with BSE and sent to the Target Company and to SEBI on Friday, June 06, 2025. The DPS is also available on the website of SEBI at www.sebi.gov.in; BSE at www.bseindia.com and the Manager to the Offer at www.gretexcorporate.com.

3.2.4. This open offer is being made by the Acquirer in compliance with Regulation 4 of the SEBI (SAST) Regulations, 2011 (which mandates an open offer upon taking control), read with Regulation 31A(5) of the SEBI (LODR) Regulations, 2015 (which covers reclassification of shareholders from public to promoter). The obligation to make this Offer has been triggered by two events:

(i) Execution of the Share Purchase Agreement, resulting in acquisition of Existing Promoters shareholding and control and

(ii) Conversion of Acquirer into the promoter category.

3.2.5. As on date of this Letter of Offer, the Target Company does not have:

a. any partly paid-up equity shares.
b. outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage.
c. Equity Shares which are forfeited or kept in abeyance.
d. Equity Shares which are subject to any lock-in obligations.

3.2.6. The Acquirer will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 19,47,077 (Nineteen Lakhs Forty Seven Thousand Seventy Seven only) fully paid-up equity shares of face value of ₹ 10.00/- each (Indian Rupees Ten) Equity Shares, representing 26.00% of the Voting Share Capital on the 10th (Tenth) working day from the closure of the Tendering Period ("Offer Size") at a price of ₹6/- (Indian Rupees Six Only) per Equity Share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer, that will be sent to the Public Shareholders of the Target Company.

3.2.7. This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the public shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, except the Acquirer, existing Promoters/Promoter Group, with the Acquirer and the parties to the SPA including persons deemed to be acting in concert with such parties.

3.2.8. The Acquirer had not acquired any Equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the PA. Further, the Acquirer had not purchased any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer.

3.2.9. In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer, Manager to the Offer and Axis Bank Limited ("Escrow Banker") have entered into an escrow agreement on May 30, 2025. Pursuant to the escrow agreement, the Acquirer has opened an Escrow Account under the name and style of **"Invade Agro Limited Open Offer Escrow Account**" bearing account number **925020023150223** with Axis Bank Limited Worli Forex Branch, Ground Floor, Bengal Chemical Bhavan,502 S.V Savarkar Marg, Mumbai-400025 and made therein a cash deposit of Rs. 29,20,616 (Rupees Twenty Nine Lakh Twenty Thousand Six Hundred Sixteen only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.

3.2.10. No competing offer has been received as on date of this Letter of Offer.

3.2.11. There is no differential pricing in this Offer.

3.2.12. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.

3.2.13. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.2.14. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

3.2.15. The Equity Shares will be acquired by the Acquirer free from all lien, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.

3.2.16. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Gretex Corporate Services Limited as the Manager to the Offer.

3.2.17. As on the date of this Letter of Offer, the Manager to the Offer does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager to the Offer declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager to the Offer confirms that, as on date of this Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.

3.2.18. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the Securities Contract (Regulation)Rules,1957, ("SCRR"), the Target Company is required to maintain at least 25% of the public shareholding (i.e shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer, assuming full acceptance, the public shareholding in the Target Company will fall below 25% of Equity and Voting Share Capital, the Acquirer will ensure compliance with the minimum public requirement under Regulation 7(4) of SEBI (SAST) Regulations read with Rule 19A of SCRR in such manner and timelines prescribed under applicable law. Further any failure to comply with MPS requirement may lead to no-compliance to SCRR and SEBI LODR Regulations,2015.

3.2.19. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition in accordance with Regulation 8(10) of the SEBI (SAST) Regulations.

3.2.20. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within the timelines provided in the SEBI (SAST) Regulations. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

3.3. Object of the Proposed Offer:

3.3.1. The prime object of the Offer is to acquire existing Promoters shares/voting rights accompanied with the change in control and management of the Target Company.

3.3.2. As on the date of the LoF, the Acquirer intends to continue the existing line of business of the Target Company by doing reverse merger with the target company in future and does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business or may also diversify into other businesses with prior consent of the shareholders and in accordance with the provisions of Companies Act, 2013, memorandum and articles of association of the Target Company and other applicable laws.

3.3.3. Pursuant to the SPA and Change of Category, this Open Offer is being made by the Acquirer in accordance with Regulation 4 of the SEBI (SAST) Regulations read with Regulation 31(A)(5) of SEBI (Listing Obligation And Disclosure Requirement) Regulations, 2015, wherein Acquirer proposes to take existing Promoters Equity Shares of the Target Company.

3.3.4. The Acquirer does not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries (if any) whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

3.3.5. Post-completion of acquisition of Offer Shares as contemplated under this Offer and pursuant to the transfer of Shares as contemplated under the Share Purchase Agreement, the Acquirer shall hold majority of the Equity Shares of the Target Company.

3.3.6. The Acquirer has reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

3.3.7. The Acquirer has reserved the right to streamline or restructure, pledge, or encumber their holdings in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

4 BACKGROUND OF THE ACQUIRER

4.1. M/s. Invade Agro Limited ("Acquirer")

4.1.1. M/s. Invade Agro Limited was originally incorporated on May 27, 2022, as a LLP in the name of "Invade Agro LLP" under the provisions of Limited Liability Partnership Act, 2008. Later on Company was converted from LLP to Unlisted Public Limited Company and consequently, the name of Company was changed to "M/s. Invade Agro Limited" and a Fresh Certificate of Incorporation consequent to Conversion was issued on March 16, 2024, by the Registrar of Companies, Central Registration Centre.

4.1.2. M/s. Invade Agro Limited having CIN: U47214MH2024PLC421550 is a unlisted public limited company incorporated under the provisions of the Companies Act, 2013 situated at A-1110, Plot No. D-1, Centrum Business Square, Wagle Industrial Estate, Thane, Wagle I.E., Maharashtra-400604, India, having permanent account number AAHCI5873P, and represented by its Managing Director – Mrs. Meenal Shrirang Patwardhan, residing at Azad Nagar, D-2, 503/504, Brahmand CHS, Ghodbunder Road, Thane-400610, Maharashtra, India.

4.1.3. The Company engages in the business of trading, import, export, marketing, supplying, retailers, whole-sellers and dealing, online, offline marketing, suppliers, distributors of agro products, chillies, pepper, cloves, turmeric, vegetables, herbs and other food items, cereal products, beverages, tea, coffee, cocoa, seeds, fruits, vegetable, milk products, poultry, animal husbandry and products thereof, dairy, and dairy products, vegetable and edible oils, provisions of all kinds, pickles, chutney, masalas, mixtures, vinegars, ketchups, juices, squashes, jams, jellies, custard powder, powder (edible) drinks, beverages, gelatines, essences, ice creams, milk, preparations, table delicacies and other eatables, table delicacies, fast food, frozen foods and other eatables, bakery products and confectionery items such as breads, biscuits, sweets, roti, pizza, papal, cakes, pastries, cookies, wafers, candoles, lemon drops, chocolate, chewing gum, to fees, lozenges, tinned, caned bottled products, milk cream, butter, butter scotch, sauce, ghee, cheese, condensed milk, milk powder, skimmed milk food, baby food, infant foods, milk products and milk preparation, soya milk products and preparation, soyabean based foods, protein foods, dietic products, health foods, cereal products, wheat lakes, poultry products, farm products, milk shakes, water ice products, yoghurt, mouth freshner, carbondioxide for beverages.

4.1.4. The Authorized share capital of Acquirer is 102,00,00,000 (Rupees One Hundred Two Crore Only) divided into 10,20,00,000 (Rupees Ten Crore Twenty Lakh Only) Equity shares of Rs.10 (Rupees Ten Only) each and Paid-Up share Capital of the Acquirer is 41,20,95,440 (Rupees Forty One Crore Twenty Lakh Ninety Five Thousand Four Hundred Forty only) divided into 4,12,09,544 (Rupees Four Crore Twelve Lakh Nine Thousand Five Hundred Forty Four Only) equity shares of Rs. 10 (Rupees Ten Only).

4.1.5. **The Shareholders of the Company as on September 03, 2025 are as follows:**

Sl. No.	Particulars	Shareholding as on 03-09-2025	
		Number of Equity Shares	Percentage Shareholding
(A) Promoters *			
1.	Invade Grow Limited	8014034	19.44
2.	Meenal Shrirang Patwardhan	614555	1.49
Total Promoters		**8628589**	**20.93**
(B) Public Shareholders		32580955	79.07
Total Shareholders (A+B)		**41209544**	**100**

****The Promoters of the Acquirer and their Ultimate Beneficial Owners (UBOs) will be classified as the Promoter and part of the Promoter Group of the Target Company.***

4.1.6. **The Board of Directors of Acquirer comprises the following members:**

Sl. No	Name and Designation	DIN	Date of Appointment	Qualifications	Experience
1.	Meenal Shrirang Patwardhan (Managing Director)	09000788	16/03/2024	Bachelor of Commerce	More than 12 years of experience in sales, strategy, and Investment driving, vision of sustainable agriculture and global expansion.
2.	Amey Sanjay Nimkar (Director)	10597462	20/04/2024	M. Tech. in Farm Machinery and Power Engineering	More than 8 years of experience as an Agricultural Engineering professor and in Agro industry
3.	Kumar Mahadeorao Masram (Director)	10671243	18/06/2024	Bachelor of Commerce	Chairman of Vidharba Sports Academy located at Maharashtra & President of All India Woodball Association
4.	Trevor Valentine Dsouza (Director)	07047196	18/02/2025	Bachelor of Commerce	More than 32 years of experience in executive support, office administration, and facilities management

4.1.7. Address of the Acquirer: A-1110, Plot No. D-1, Centrum Business Square, Wagle Industrial Estate, Thane, Wagle I.E., Maharashtra- 400604, India.

4.1.8. As on the date of this LoF, the Acquirer/its Promoters/Directors does not have any relationship/ interest in the Target Company or its promoters, directors or its Key Managerial Personnel except the Acquirer proposed shareholding to be acquired in the Target Company pursuant to SPA.

4.1.9. As on the date of this LoF, the Acquirer /its Promoters/Directors Does not hold any position in the Board of Directors of the Target Company.

4.1.10. The Acquirer does not hold any Equity Shares of the Target However, it has agreed to acquire 12,03,839 (Twelve Lakhs Three Thousand Eight Hundred Thirty Nine Only) Equity Shares of the Target Company by way of SPA.

4.1.11. The key financial information of the Acquirer based on the audited financial statements for the financial year ended March 31,2025 , March 31, 2024 and March 31, 2023 are as follows:

Profit & Loss Statement: (Standalone Basis)

(In Rs.)

For the Year Ended	From April 01, 2024 to March 31, 2025 (Audited)	From March 16, 2024 to March 31, 2024 (Audited)	From May 27, 2022 to March 31, 2023 (Audited)
Income			
(I) Income from Operations	5,972,985,000	-	-
(II) Other Income	10,127,000	-	150,000
(III) Total Income	**5,983,112,000**	**-**	**150,000**
Expense			
Cost of goods sold	5,837,061,000	**-**	**-**
Finance Cost	139,000	413,930	**-**
Employee Benefit Expense	13,986,000	204,900	740,260
Other Expense	116,216,000	220,240	1,864,216
Depreciation	718,000	3,990	19,522
Total Expenses	**5,968,120,000**	**843,060**	**2,623,998**
Profit/ (Loss) before extraordinary items and Tax	14,992,000	(843,060)	(2,473,998)
Extraordinary items		-	-
Profit/ (Loss) Before Tax	14,992,000	(843,060)	(2,473,998)
Tax Expenses:	-		
Current Tax	2,627,000	**-**	**-**
Deferred Tax	2,857,000	(2,780,480)	**-**
Profit /Loss for the year	**9,508,000**	**1,937,420**	**(2,473,998)**

Balance Sheet: (Standalone Basis) for the Financial Year ended March 31,2025 and March 31, 2024

(In Rs.)

As on	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Sources of funds		
Paid-up Share Capital	286,095,440	500000
Reserves & Surplus (excluding revaluation reserves)	11,445,517	1,937,410
Net Worth	**297,540,957**	**2,437,410**
Non- Current Liabilities:		
(a) Long Term Borrowings	2,812,380	-
(b) Deferred tax liabilities (Net)	76,293	-
(c) Long-term provisions	5,47,417	-
Total Non-Current Liabilities	**34,36,090**	-
Current Liabilities		

(a) Short Term Borrowings	113,604,236	17,040,320
(b) Trade payables	-	-
(i) Outstanding dues to MSME	3,91,510	150,000
(ii)Outstanding dues other than MSME	4,742,056,798	280,060
(c)Other current liabilities	4,825,306	111,750
(d) Short Term Provision	9,08,490	204,900
Total	**5,162,763,387**	**20,224,440**
ASSETS		
Non-current assets		
(a) Property, plant and equipment	19,393,116	331,140
(b) Non-current Investment	4,68,232	-
(c) Deffered tax assets (Net)	-	2780480
(d) Other non-current assets	3,334,000	1008000
Total non-current assets	**23,195,348**	**4,119,620**
Current Assets		
(a) Inventories	7,063,088	2,710,230
(b) Trade receivables	5,012,702,851	286,750
(c) Cash and cash equivalents	59,418,634	171,160
(d) short term loan & advances	52,249,257	12,380,600
(e) Other current assets	8,134,209	556090
Total current assets	**5,139,568,039**	**16,104,830**
Total assets	**5,162,763,387**	**20,224,450**

Balance Sheet: (Standalone Basis) for the Financial Year ended March 31, 2023

(In Rs.)

As on	**March 31, 2023 (Audited)**
I. Contribution & Liabilities	
(1) Partners Fund	
(a)Partners Fixed Capital A/C	100,000
(b) Partners Current Capital A/C	(2,473,998)
(c) Partners Loan	-
(2)Current Liabilities	
(a)Short Term Borrowings	3,250,000
(b) Trade payables	1,034,122
(c)Other current liabilities	260,100
(d) Short Term Provision	-
Total	**2,170,224**
II. Assets	
(1) Non Current Assets	
(a) Property, plant and equipment	124,464
(b) Non-current Investment	-
(c) Other non-current assets	900,000

(2) Current Assets	
(a) Cash and cash equivalents	674,471
(b) Other Bank Balance	-
(c) Trade receivables	-
(d) loan & advances	350,000
(e) Other current assets	121,289
Total	**2,170,224**

4.1.12. Acquirer is not a part of any group.

4.1.13. There are no Person Acting in Concert (PACs) with the Acquirer in this Open Offer.

4.1.14. No persons are acting in concert with Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.1.15. Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of SEBI Act, 1992 as amended (the "SEBI Act") or under of the regulations made under the SEBI Act.

4.1.16. As on date of this LOF, the Acquirer does not have any major contingent liabilities.

4.1.17. The Net Worth as of March 31, 2025, stands at ₹30.96 Crores as certified by Mr. Manish R Bohra (Membership No. 058431) dated May 30, 2025, Partner of M/s. M R B & Associates, Chartered Accountants having office at A-102,1st Floor Shraddha Heights Telly Gully Cross Road Andheri (E), Mumbai-400069, Maharashtra, India ,Phone: (M) 9987030175, Mail: manish.b@mrbassociates.com . This certificate dated May 30, 2025, also confirms that the Acquirer has sufficient resources to meet the full obligations of the Offer. The certificate has been issued with UDIN 25058431BMIWBI6504.

4.1.18. Acquirer had complied with the provisions of Chapter V of SEBI (SAST) Regulations.

5 BACKGROUND OF THE TARGET COMPANY

5.1. The Target Company was originally incorporated on March 28, 1985, as a Public Limited Company in the name and style of "Pallicid Trades & Finance Limited" under the provisions of the Companies Act, 1956 with the Registrar of Companies, Maharashtra. Subsequently, the name of the Target Company was changed from "Pallicid Trades & Finance Limited" to "Chambal Breweries and Distilleries Limited" and a fresh Certificate of Incorporation was issued on March 11, 1994, by the Registrar of Companies, Mumbai. The Corporate Identification Number of the Target Company is L99999RJ1985PLC046460.

5.2. The registered office of the Target Company is presently situated at House No. 30 2nd Floor, DAV School Kei Pass, Talwandi, Kota, Rajasthan- 324005, India, Contact Number: +91 7443500607; Email Address: chambalbreweries@gmail.com ; Website: www.chambalkota.in

5.3. The Target Company is engaged in the business of

1. Exporters, Importers, retailers, merchants, buyers, sellers, brokers, buying agents, selling agents, packers, re-packers, commission agents, factors, distributors, stockists, agents, traders and suppliers of and dealers of all classes and kinds of all or any chemicals (organic and/or inorganic, fire or heavy, their mixtures and formulation) its intermediaties, pesticides and insecticides of all kinds including its formulations, jute, jute goods, jute cuttings, jute rejections, cotton, yarn wool, silk, handicraft, flax, hemp; rayon nylon and other fibrous materials and manmade fibres, textile fabrics, ready-made garments, food grains, foot products vegetable products, iron, steel, cement, paper, paper board, news print, stray board, hard board, tea, coffee, manures, fertilizers, electrical goods, sugar, sugarcane, malasses, plant and machinery, vehicles and other automobile spare parts, tractor and other agricultural implements, tyres, tubes, tyre cord sheets, rubber and rubber products plastic and plastic products, leather products, foot wear, hides, skins, metals and minerals and all other goods made thereof therefrom electricals, chemicals photographical, surgical and scientific equipments, instruments good and materials, cardials, drugs tanings, essence and pharmaceuticals, mineral

and other water paints, pigments and varnishes. Compounds dye stuff, organic mineral intermediates, paint and colour grinders, oxygen, hydrogen, nitrogen, carbonic acid, acetylene dissolved or otherwise/ and any other gases or any compounds or by products thereof engines, electropes, transformers, gas cylinders containers, compressors, welding machine and other apparatuses and machinery to be used for or in connection with the consumption gases directly or indirectly propertory articles of all kinds and for which generally to carry on business of merchants, traders, dealers, export house of any goods commodities and merchandise of any other description whatsoever as are incidental or conducive to the carrying on of all such business in India or abroad.

2. To carry on the business of financing in all its branches and in any moveable and immovable goods and property of any description and to carry on business as Mortgage Brokers, Financial Agents and to do all sorts of financing and guaranteeing business.

5.4. As on date of this LOF, the authorized share capital of the Company is ₹ 10,00,00,000 (India Rupees Ten Crores only) divided into 1,00,00,000 (One Crores only) Equity Shares having face value of ₹ 10/- (Indian Rupees 10 only), and the total issued and paid-up share capital of the Company is ₹ 7,48,87,580 (Indian Rupees Seven Crore Forty Eight Lakhs Eighty Seven Thousand Five Hundred and Eighty only) divided into of 74,88,758 (Seventy Four Lakhs Eighty Eight Thousand Seven Hundred Fifty Eight only) Equity Shares of ₹ 10/- (Indian Rupees Ten only).

5.5. Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited under the ISIN INE417N01011.

5.6. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE under Scrip Code of 512301 on BSE with effect from January 31, 1986.

5.7. The Equity Shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the SEBI SAST Regulations).

5.8. As of the date of this LOF, (i) there are no partly paid-up Equity Shares; or (ii) it has not issued any convertible securities; (iii) it has not issued any warrants; (iv) there are no locked-in Equity Shares of the Target Company; and (v) there are no shares against which depository receipts have been issued.

5.9. The trading in the Equity Shares of the Company have never been suspended on the Stock Exchange in last 8 years.

5.10. As on the date of this LOF, the Board of Directors and KMP of Chambal Breweries and Distilleries Limited is as follows:

Sr.	Name of Director	DIN	Designation
1.	Mr. Parasram Jhamnani	01266196	Managing Director
2.	Ms. Amrita Modi	07761166	Non-executive Director
3.	Mr. Anmol Jindal	07618593	Non- Executive Independent Director
4.	Ms. Rinku Goyal	10454843	Non- Executive Independent Director
5.	Mr. Vinod Jhamnani	-	Chief Financial Officer
6.	Mr. Lalit Modi	-	Company Secretary

Note: As on the date of this Letter of Offer, there are no persons representing the Acquirer on the Board of Directors of the Target Company.

5.11. The Equity Capital of the Company is as under:

Paid up Equity Shares of Target Company	No. of Equity Shares / Voting Rights	% of Equity Shares/ Voting Rights
Fully Paid-up Equity Shares	74,88,758	100
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	**74,88,758**	**100**
Total voting rights in the Target Company	74,88,758	100

5.12. The Target Company has not been involved in any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.

5.13. The Target Company is in compliance with the SEBI (LODR) Regulations, and as on date of this Letter of Offer, no penal action has been taken by the Stock Exchange against the Target Company.

5.14. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

5.15. **Financial Information:**

The key financial information of the Target Company based on the latest audited financial statements which has been audited by the Target Company's Statutory Auditors, M/s VAG & Company, Chartered Accountants, Kota for the financial year ended March 31, 2022, March 31, 2023 and 2024, and by the Statutory Auditor Lokesh Maheshwari & Associates , Chartered Accountants the latest audited financial results for the financial year ended March 31, 2025 are as follows:

Profit & Loss Statement: (Standalone Basis)

(In Rs.)

For the Year Ended	June 30,2025 (Un audited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Income from Operations	-	-	-	-
Other Income	41,000	8,95,000	1,103,832	1,070,806
Total Income	41,000	8,95,000	1,103,832	1,070,806
Total Expenditure (excluding depreciation and interest)	**7,75000**	**1,727,000**	**3,136,058**	**2,135,632**
Profit/ (Loss) before Interest, Depreciation and Tax	(734,000.00)	(832,000)	(2,032,226)	(1,064,826)
Interest	-	-	-	-
Depreciation	-	-	-	-
Exceptional item	-	-	22,642,500	2,669,232
Profit/ (Loss) Before Tax	**(734,000.00)**	**(832,000)**	**(24,674,726)**	**(3,734,058)**
Exceptional Items Exceptional Gain in Insurance	-	-	-	-
Provision for Tax (including fringe benefit tax)	-	-	-	-
Profit/ (Loss) After Tax	**(734,000.00)**	**(832,000)**	**(24,674,726)**	**(3,734,058)**

Balance Sheet: (Standalone Basis)

(In Rs.)

As on	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Sources of funds			
Paid-up Share Capital	7,48,88,000	7,48,87,580	7,48,87,580
Reserves & Surplus (excluding revaluation reserves)	(6,36,85,000)	(6,28,52,545)	(3,81,77,819)
Net Worth	**1,12,03,000**	**1,20,35,035**	**3,67,09,761**
Non- Current Liabilities:	-	**-**	**-**
(a) Financial Liabilities	-		
Borrowings	-	-	-

Outstanding dues to MSME	-	-	-
Oustanding dues to other than MSME	-	-	-
Other financial liabilities	-	-	-
(b)Provisions	-		
(c) Deferred Tax Liabilities (Net)	-		
Total Non Current Liabilities	-	-	-
Current Liabilities	-		
(a) Financial liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade payables	-	-	-
Outstanding dues to MSME	-	-	-
Outstanding dues to other than than MSME	-	-	-
(iii) Other financial liabilities	-	-	-
(b) Provisions	**1,28,000**	**1,21,846**	**1,26,933**
(c) Other current liabilities	-	-	-
Total Current Liabilities	1,28,000	1,21,846	1,26,933
Total	**1,13,31,000**	**1,21,56,881**	**3,68,36,694**
ASSETS			
Non-current assets			
(a) Property, plant and equipment	1,20,000	1,19,907	1,19,907
(b) Investment property	-	-	-
(c) Capital work-in-progress	-	-	-
(d) Intangible assets	-	-	-
(e) Financial assets	-	-	-
(i) Investments	-	-	-
(ii) Loans	-	-	-
(iii) Other financial assets	-	7,00,000	7,00,000
(f) Deffered tax assets (Net)	-	-	-
(g) Other non-current assets	1,03,50,000	1,06,46,855	3,43,82,259
Total non-current assets	**1,04,70,000**	**1,14,66,762**	**3,52,02,166**
Current Assets	-	-	-
(a) Inventories	-	-	-
(b) Financial assets	-	-	-
(i) Investments	-	-	-
(ii) Trade receivables	-	-	-
(iii) Cash and cash equivalents	7,43,000	5,65,485	14,94,527
iv) Bank balances other than (iii) above	-	-	-
(v) Loans	-	-	-
(c) Other current assets	1,18,000	1,24,634	1,40,001
Total current assets	**8,61,000**	**6,90,119**	**16,34,528**
Total assets	**1,13,31,000**	**1,21,56,881**	3,68,36,694

Other Financial Data: (Standalone Basis)

For the Year Ended	June 30,2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.10)	(0.11)	(3.29)	(0.50)

Return on Net worth (%)	-	(0.074)	(2.050)	(0.102)
Book Value Per Share (Rs.)	-	1.50	1.61	4.90

***** *Non annualised*

Note:
EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
Return on Net Worth = Profit after Tax / Net Worth
Book Value per Share = Net Worth / No. of equity shares

Source: Key Financial information for the Financial yearly ended March,2025 has been extracted from the Company's audited financial results as submitted to the Stock Exchanges. Annual Financial Information for the year ended March 31, 2024 and 2023 are extracted from the Audited Annual Reports/ Audited Financial Statements

5.16. **Pre- and Post-Offer Shareholding Pattern of the Target Company is as under:**

Shareholders Category	**No. of Shareholders**	**Shares / voting rights prior agreement / acquisition and the Offer**		**Shares/voting rights agreed to be acquired through SPA**		**Shares/voting rights to be acquired in Open Offer (assuming full acceptances)**		**Shareholding /voting rights after SPA/Acquisition, and Offer (A+B+C)**	
		(A)		**(B)**		**(C)**		**(D)**	
		No. of shares	**%**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of Shares**	%
1. Promoter / Promoter Group:									
Promoter*									
A. Parties to agreement									
Mr. Bharat Jhamnani		329,500	4.40	-	-	-	-	-	-
Mr. Parasram Jhamnani	3	563,639	7.53	-	-	-	-	-	-
Mr. Vinod Jhamnani		310,700	4.15	-	-	-	-	-	-
B. Promoters other than (a) above		-	-	-	-	-	-	-	-
TOTAL 1(A+B)		1,203,839	16.08	-	-	-	-	-	-
2. Acquirer									
A. M/s. Invade Agro Limited (Acting through Managing Director – Mrs. Meenal Shrirang Patwardhan)		-	-	1,203,839	16.08 %	1,947,077	26 %	3,150,916	42.08
B. PAC		-	-	-	-	-	-	-	-
TOTAL 2 (A+B)		-	-	1,203,839	16.08 %	1,947,077	26 %	3,150,916	42.08
3. Parties to agreement		-	-	-	-	-	-	-	-

Other than (1)(A) & (2)									
TOTAL 3		-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement , Acquirer & PAC)									
A.FI / Banks / MFs / FIIs / SFIs		-	-	-	-	-	-	-	-
B. Others	6,255	6,284,919	83.92	-	-			4,337,842	57.92
Total (4) (A+B)		6,284,919	83.92	-	-			4,337,842	57.92 %
GRAND TOTAL (1+2+3+4)	**6,258**	**7,488,758**	**100**	**-**	**-**	**-**	**-**	**7,488,758**	**100%**

Upon completion of the Open Offer, the Promoters of the Target Company will be reclassified as Public Shareholders.

Notes:

i. Shareholding Pattern is based on Quarter and Financial year ended June 30, 2025.

ii. All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

5.17. **Company Secretary**

Name: Mr. Lalit Modi
Address: A-16, Green Valley Residency, Thekda Raipura Road,
Behind Career Point Gurukul, Industrial Estate , Kota-324003, Rajasthan, India
Mob.: +91 7443500607
Email: chambalbreweries@gmail.com
Website: **www.chambalkota.in**

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are currently listed on BSE Limited ("BSE") having ISIN INE417N01011. The Equity Shares of the Target Company having a Script ID 512301 on BSE.

6.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (May 2024 to April 2025) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE	**13,19,507**	**74,88,758**	**17.62**

(Source: www.bseindia.com)

6.1.3 Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI SAST Regulations.

6.1.4 The Offer Price has been determined considering the parameters in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being higher than the followings:

**** Notes:***

(1) Nil as no acquisitions were made by the Acquirer or by any person acting in concert with him, during the 52 (fifty-two) weeks or 26 (twenty-six) weeks immediately preceding the date of the PA.

(2) Not applicable as the Equity Shares are frequently traded.

Sr. No.	Particulars	Price (In ₹ per share)
1.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Sale Share under the SPA.	₹5.50/-
2.	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the 52 (fifty-two) weeks immediately preceding the date of the PA.	Not applicable*
3.	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the 26 (twenty-six) weeks immediately preceding the date of the PA.	Not applicable*
4.	The volume-weighted average market price of such shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded.	₹5.15/-
5.	Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not applicable*
6.	The per Equity Share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable	Not applicable*

(3) Not applicable since the acquisition is not an indirect acquisition.

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 6/- (Indian Rupees Six Only) per fully paid-up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

6.1.6 Pursuant to Regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

6.1.7 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price Or Offer Size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.

6.1.8 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.

6.1.9 If the Acquirer acquires or agrees to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make public announcement in the same newspapers in which this DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the Regulations.

6.1.10 If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six (26) weeks after the tendering period at a price higher than the Offer Price, the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty (60) days from the date of such acquisition, in accordance with Regulation 8(10) of the SEBI (SAST) Regulation. However, no such difference shall be paid in the event that such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 **Financial Arrangements:**

6.2.1 The total funding requirement for the Open Offer (assuming full acceptances) for the acquisition of upto 19,47,077 (Nineteen Lakhs Forty Seven Thousand Seventy Seven only) fully paid-up equity shares of face value of ₹ 10.00/- each (Indian Rupees *Ten)* from the Public Shareholders at Offer Price of ₹ 6/- (Indian Rupees Six Only) per Equity Share aggregates to the Maximum Consideration i.e. ₹ 1,16,82,462 /- (Indian Rupees One Crore Sixteen Lakh Eight Two Thousand Four Hundred Sixty Two Only)

6.2.2 The Acquirer has adequate financial resources to meet its obligations under the SEBI SAST Regulations for the purposes of the Open Offer.

6.2.3 In terms of Regulation 17(1) of the SEBI SAST Regulations, the Acquirer and Manager to the Offer have entered into as escrow agreement with Axis Bank Limited ("Escrow Agreement") under the name of Invade Agro Limited Open Offer Escrow Account ("Escrow Account").

6.2.4 The Acquirer has also deposited cash of ₹ 29,20,616./- (Indian Rupees Twenty Nine Lakh Twenty Thousand Six Hundred Sixteen Only) being 25% of the Maximum Consideration in the Escrow Account.

6.2.5 The Manager to the Offer has been duly authorized by the Acquirer to operate and realize the value of Escrow Account in terms of the SEBI SAST Regulations.

6.2.6 Mr. Manish R Bohra (Membership No. 058431, Partner of M/s. M R B & Associates, Chartered Accountants having office at A-102,1st Floor Shraddha Heights Telly Gully Cross Road Andheri (E) , Mumbai-400069, Maharashtra, India ,(M) 9987030175, Mail: manish.b@mrbassociates.com vide certificate dated May 30, 2025 certified that the Acquirer has sufficient resources to meet the fund requirements as required under the Open Offer in accordance with the SEBI SAST Regulations. The certificate has been issued with UDIN 25058431BMIWBI6504.

6.2.7 Based on the above and in the light of the Escrow Agreement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer's obligations through verifiable means in relation to the Open Offer in accordance with the SEBI SAST Regulations.

6.2.8 In case of any upward revision in the Offer Price or the Offer Size, corresponding increase to the Escrow Amount as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI SAST Regulations, prior to effecting such revision.

6.2.9 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill the Acquirer' obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 The Offer is not subject to any minimum level of acceptance from shareholders in terms of Regulation 19(1) of SEBI (SAST) Regulation.

7.2 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations.

7.3 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on the Identified Date, i.e. Monday, September 01,2025.

7.4 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(one).

7.5 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgement, the PA, the DPS and any other announcements / advertisements that may be issued with respect to the Offer.

7.6 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions /orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

7.7 This Offer is subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.15 of this Letter of Offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.8 The acceptance of this Offer by the Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.9 Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the copy of the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI's website, www.sebi.gov.in.

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

7.11 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.

7.12 In terms of Regulation 18(9) of the SEBI SAST Regulations, the Public Shareholders who have accepted this Open Offer by tendering the Equity Shares held by them and requisite documents in terms of the PA, DPS,DLOF and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer.

7.13 **Locked-in Shares:** None of the Equity Shares of the Target Company are subject to lock-in.

None of the Equity Shares held by Public Shareholders are subject to a lock-in. Any Equity Shares which are currently locked-in can be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer.

7.14 **Eligibility for accepting the Offer:**

7.14.1 The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on the Identified Date.

7.14.2 This Offer is also open to persons who own Equity Shares in Target Company but are not registered Shareholders as on the Identified Date i.e Monday September01,2025.

7.14.3 All Equity Shareholders/Beneficial Owners (except the present promoter group, Shareholders, and the Acquirer) who own Equity Shares of Target Company any time before the closure of the Offer are eligible to participate in the Offer.

7.14.4 The Form of acceptance and other documents required to be submitted, herewith, will be accepted by Registrar to the Offer, Adroit Corporate Services Private Limited, having its registered office 18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai- 400059, Maharashtra, India, E-mail-Id: info@adroitcorporate.com ; SEBI Registration No.: INR000002227 ; The Contact Person is Mr. Hara Prasad Nahak from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays and all public holidays), during the period the Offer is open.

7.14.5 The acceptance of this Offer by the Equity Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7.14.6 The acceptance of this Offer is entirely at the discretion of the Equity Shareholder(s)/beneficial owner(s) of Target Company.

7.14.7 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of Equity Share certificates, offer acceptance formsetc. during transit and the Equity Shareholders of Target Company are advised to adequately safeguard their interest in this regard.

7.14.8 The acceptance of Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

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

7.15 **Statutory Approvals and conditions of the Offer:**

7.15.1 As on the date of the Letter of offer, no approval is required from any bank / financial institutions for the purpose of this Offer.

7.15.2 As on the date of the Letter of Offer, there are no other statutory approvals required to acquire the Equity Shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, Stock Exchanges, and the Target Company.

7.15.3 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

7.15.4 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations.

7.15.5 In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the statutory approvals as specified above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer 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, 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 acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer.
  or
- such circumstances as in the opinion of the Board, merit withdrawal.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

8.1 The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/ CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure to the said circular.

8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer. **("Designated Stock Exchange").**

8.3 The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.

8.4 The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at www.gretexcorporate.com and Registrar to the Open Offer at www.adroitcorporate.com

8.5 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).

8.6 The Acquirer has appointed Gretex Share Broking Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Name: Gretex Share Broking Limited
Address: A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), Mumbai- 400013, Maharashtra, India.
Contact Person: Mr. Balasaheb Patil
Webite: https://gretexbroking.com
Tel.: 022-69308500

E-mail ID: dp@gretexbroking.com
SEBI Reg. No.: INZ000166934

8.7 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period.

8.8 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.

8.9 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

8.10 Modification/cancellation of orders will not be allowed during the Tendering Period.

8.11 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts/e-payment for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.

8.12 A Separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.

8.13 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.

8.14 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

8.15 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.

8.16 There are no conditions stipulated in the SPA between the Acquirer and the Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

8.17 The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of Closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer, pursuant to Regulation 18(10) of SEBI SAST Regulations.

8.18 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE if the Shareholder does not have any stock broker then that Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

8.19 **In case of Shareholder being an individual**

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

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

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

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

8.20 **In case of Shareholder is HUF:**

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

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

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

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

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

8.21 **In case** of **Shareholder other than Individual and HUF:**

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

i. Know Your Client (KYC) form Documents required (all documents certified true copy): Bank details (cancelled cheque)
ii. Demat details (Demat Master /Latest Demat statement)
iii. FATCA, IPV, OSV if applicable
iv. Latest list of directors/authorised signatories/partners/trustee
v. Latest shareholding pattern
vi. Board resolution
vii. Details of ultimate beneficial owner along with PAN card and address proof
viii. Last 2 years financial statements

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

i. KRA form
ii. KYC form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address Proof of company/ firm/trust

Bank details (cancelled cheque)

iii. Demat details (Demat master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable
v. Latest list of directors/authorised signatories /partners/trustees
vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
vii. Latest shareholding pattern
viii. Board resolution/partnership declaration
ix. Details of ultimate beneficial owner along with PAN card and address proof
x. Last 2 years financial statements
xi. MOA/Partnership deed /trust deed

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

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

8.22 Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

8.23 The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker

8.24 **Procedure for tendering Equity Shares held in Dematerialised Form:**

8.24.1 The Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker ('Selling Broker') indicating details of Shares they wish to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

8.24.2 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.

8.24.3 The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.

8.24.4 For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.24.5 Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is

marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

8.24.6 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.

8.24.7 Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

8.24.8 The duly filled in delivery instruction slips ("DIS") specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depositary participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.

8.24.9 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

8.24.10 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares

8.24.11 All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LoF. The envelope should be super scribed as "Chambal Breweries and Distilleries Limited -Open Offer".

8.24.12 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.

8.24.13 The Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance.

8.24.14 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum- Acknowledgement. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as "CHAMBAL BREWERIES AND DISTILLERS LIMITED – OPEN OFFER". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum- Acknowledgement.

8.25 **Procedure** for **tendering Equity Shares held in Physical Form:**

In accordance with the Frequently Asked Questions issued by SEBI, "FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting" dated February 20, 2020, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:

1. Form of Acceptance-cum- Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
2. Original share certificate(s);
3. Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
4. Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
5. Any other relevant document such as (but not limited to) powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.
6. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
7. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
    a. valid Aadhar Card;
    b. Voter Identity Card;
    c. Passport ;
    d. registered lease or sale agreement of residence;
    e. driving license;
    f. flat maintenance bill;
    g. utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old);
    h. identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions;
    i. For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consularised) that gives the registered address;
    j. proof of address in the name of the spouse; or client master list of the demat account of the holder / claimant, provided by the depository participant.
    k. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.

Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "**CHAMBAL BREWERIES AND DISTILLERIES LIMITED - OPEN OFFER"**. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent,were under any charge, lien, or encumbrance.

8.26 **Procedure for tendering the shares in case of non receipt of Letter of Offer:**

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.17 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.18 above.

The Letter of Offer along with Form of Acceptance will be e-mailed / dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at chambalbreweries@gmail.com or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

Alternatively, in case of non-receipt of the LoF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LoF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.

Physical share certificates and other relevant documents should not be sent to Acquirer, Target Company, or the Manager.

8.27 **Acceptance of Shares:**
Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance

is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

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

8.28 **Settlement Process:**

a. On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
b. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
c. The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant ("DP") account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
d. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
e. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
f. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
g. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
h. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
i. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
j. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
k. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
l. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder / unregistered owner.
m. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.

n. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
o. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.
p. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
q. The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.
r. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

9 NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2024) AND THE REGULATIONS THEREUNDER.

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

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

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

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

THE ACQUIRER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE

RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

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

GENERAL

a. As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted**.**

b. The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.

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

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

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

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

g. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

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

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

1. Individuals, Hindu Undivided Family **("HUF"),** Association of Persons **("AOP")** and Body of Individuals **("BOI")**
2. Others

a. Company

b. Other than company

Non-Resident Shareholders being:

1. Non-Resident Indians ("NRIs")
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:

a. Company
b. Other than company

Classification of Shares:
Shares can be classified under the following two categories:

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

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

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

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

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

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

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

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

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

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

   If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% (ten percent) under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

b. LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

   For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

c. Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

   i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

   ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

   iii. For an NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

   iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

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

d. As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

e. In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

f. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.

g. As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

h. Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

i. As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

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

Mutual Funds

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

Shares held as Stock-in-Trade:

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

b. Resident Shareholders
   i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
   ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
   iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
   iv. For persons other than stated above, profits will be taxable @ 30%
   v. No benefit of indexation by virtue of period of holding will be available in any case.

Profits of:

a. Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
b. Where DTAA provisions are not applicable:
c. No benefit of indexation by virtue of period of holding will be available in any case.
d. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
e. For foreign companies, profits would be taxed in India @ 40%.
f. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.
   In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.
g. Other Matters: Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

Tax Deduction at Source

a. Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
b. Non-Resident Shareholders:
   i. In case of FIIs:
      Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions.
   ii. case of non-resident tax payer (other than FIIs):
c. FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);

d. FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
e. If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

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

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

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

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

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

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

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

Rate of Surcharge and Cess:

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

Surcharge:

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

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

ii. In case of companies other than domestic companies:

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crores.
Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crores.

iii. In case of individuals, HUF, AOP, BOI:
Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakhs but does not exceed ₹ 1 crore.
Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crores.
Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crores but does not exceed ₹ 5 crores.
Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores. However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

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

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

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

10 DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the office of Gretex Corporate Services Limited at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg,Near Indiabulls, Delisle Road, Dadar (West), Mumbai 400013, Maharashtra, India on Monday to Friday except bank holidays from 11.00 a.m. to 5.00 p.m. during the Tendering Period commencing from Tuesday, September 16, 2025, to Monday, September 29, 2025. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line ["Documents for Inspection – Chambal Open Offer"], to the Manager to the Open Offer at info@gretexgroup.com ; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Target Company.
- Certificate of Incorporation along with Memorandum of Association and Articles of Association of the Acquirer.
- Memorandum of Understanding between the Acquirer and Gretex Corporate Services Limited (Manager to the Offer).
- Sufficient Resources Certificate issued by Mr. Manish R Bohra (Membership No. 058431, Partner of M/s. M R B & Associates, Chartered Accountants having office at A-102,1st Floor Shraddha Heights Telly Gully Cross Road Andheri (E) , Mumbai-400069, Maharashtra, India ,(M) 9987030175, Mail: manish.b@mrbassociates.com vide certificate dated May 30, 2025 certifying the adequacy of financial resources with the Acquirer to fulfill its part of Open Offer obligations.
- Letter from Axis Bank Limited confirming the opening of the Escrow Account. Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Balance Confirmation Certificate received from Axis Bank Limited confirming that amount kept in Escrow Account.
- Escrow Agreement between Acquirer, Escrow Bank, and Manager.
- Audited Financial Statements for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 of the Target Company.
- Audited Financial Statements for the Financial Years ended March 31,2025, March 31, 2024 and March 31, 2023 of the Acquirer.
- Copies of the Public Announcement Friday, May 30, 2025 published copy of the Detailed Public Statement, which appeared in the Newspapers on Friday, June 06 2025.
- Copy of the Share Purchase Agreement dated Friday, May 30, 2025.
- A copy of the recommendation dated September 11,2025 made by the Committee of Independent Directors (IDC) of the Target Company.
- Copy of the Agreement between the Acquirer and Adroit Corporate Services Private Limited (Registrar to the Offer).
- Copy of Due Diligence certificate given by the Manager to the offer Friday, June 13, 2025.
- Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/23215/1 dated August 28,2025 received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.

11 DECLARATION BY AQUIRER

We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We, the Acquirer are severally and jointly responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, as amended and applicable and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirer or the Manager to the Offer. Acquirer, and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

ISSUED BY MANAGER TO THE OFFER BY AND ON BEHALF OF THE ACQUIRER

M/s. Invade Agro Limited

Sd/-
Meenal Shrirang Patwardhan
(Managing Director)
DIN: 09000788
Address: A-1110, Plot No. D-1, Centrum Business Square, Wagle Industrial Estate,
Thane, Wagle I.E., Thane, Maharashtra-400604, India

Place: Mumbai
Date: September 04,2025

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

(Please send this Form with TRS generated by selling broker and enclosures to Registrar to the Offer, Adroit Corporate Services Private Limited , at their address given in the Draft Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

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

TENDERING PERIOD FOR THE OFFER		
OFFER OPENS ON	**:**	Tuesday, September 16, 2025
OFFER CLOSES ON	**:**	Monday, September 29, 2025

To,

The Acquirer
M/s. Invade Agro Limited (represented by its Managing Director – Mrs. Meenal Shrirang Patwardhan)

Chambal Breweries And Distilleries Limited – Open Offer
House No. 30 2nd Floor, DAV School Kei Pass, Talwandi, Kota, Rajasthan- 324005, India

Dear Madam,

Sub: Open Offer for acquisition of upto 19,47,077 Equity Shares, constituting 26% of the Issued Subscribed, Paid-up and Voting Capital of Chambal Breweries And Distilleries Limited ("Target Company") from the Public Shareholders of the Target Company by **M/s. Invade Agro Limited (represented by its Managing Director – Mrs. Meenal Shrirang Patwardhan)** ("Acquirer") under the SEBI SAST Regulations, 2011 (" Offer").

I/ We refer to the Draft Letter of Offer dated Friday, June 13, 2025 for acquiring the Equity Shares held by me in M/s. Chambal Breweries And Distilleries Limited**.**

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

NAME (in BLOCK LETTERS)`	HOLDER	NAME OF THE SHAREHOLDER(S)	PERMANENT ACCOUNT NUMBER (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel. No. (with STD Code):		Mobile No.:
Full address of the First Holder with pin code			
Email address of the First Holder:			

/We, the undersigned, have read PA, DPS and the Draft Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I /We, unconditionally Offer to sell to the Acquirer the following equity shares in Target Company held by me at a price of Rs.6/- (Rupees Six only) per fully paid-up equity share.

I /We, confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I have obtained any necessary consents to sell the Equity Shares on the foregoing basis.

I /We, confirm that I am not a person acting in concert with the Acquirer.

I /We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I /We, confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961. I am not debarred from dealing in Equity Shares.

I /We, confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me, I will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I /We, note and understand that the Equity Shares will be held in trust for me by the Registrar to the Offer/Clearing Corporation until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I /We, note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I authorize, the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I further authorize the Acquirer to return to me, Equity Shares in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.

I /We, confirm that my status as a shareholder is ("✓" whichever is applicable)

□ Individual	□ Foreign Company	□ FII/FPI - Corporate	□ FII/FPI - Others	□ FVCI
□ Foreign Trust	□ Private Equity Fund / AIF	□ Pension/ Provident Fund	□ Sovereign Wealth Fund	□ Partnership/ Proprietorship Firm
□ Financial Institution	□NRIs/PIOs repatriable	□ NRIs/ PIOs – non Repatriable	□ OCB	□ QFI
□Domestic Company	□ Domestic Trust	□ Insurance Company	□ Banks	□ Others - please Specify _____

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

I /We, confirm that my investment status is (please provide supporting documents and "✓" whichever is applicable)

☐ FDI Route

☐ PIS Route

☐ Any other - please specify _____

I /We, confirm that the Offer Shares tendered by me are held on ("✓" whichever is applicable)

☐ Repatriable basis

☐ Non - repatriable basis

I /We, confirm that ("✓" whichever is applicable)

☐ No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.

☐ Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.

☐ Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I /We, confirm that ("✓" whichever is applicable)

☐ No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.

☐ Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.

BANK DETAILS

Name of the Bank	
Branch	
Account Number	
IFSC Code	
MICR Code	
Savings/Current/(Others: Please specify)	

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

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered:

	Full Name	**PAN**	**Signature**
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

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

Place:

Date:

Acknowledgement Receipt – Chambal Breweries and Distilleries Limited - Open Offer

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

Address: _____

Form of Acceptance-cum-Acknowledgement for Chambal Breweries And Distilleries Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID _____ for _____ Equity Shares

Date of Receipt:

Place of Receipt:

INSTRUCTIONS

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

1. This Form should be filled in English.

2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.

3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling broker by indicating the details of Equity Shares they intend to tender under the Offer.

4. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.

5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.

6. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.

7. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.

8. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card, (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

9. ***Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:***

Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Paragraph 8.

11. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.

12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/ sent through electronic mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

13. The Tender Form and TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Target Company. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.

14. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

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

For resident Shareholders:

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

For non-resident Shareholders:

- Self–attested copy of PAN card;
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest;
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration;
- name, e-mail id, contact number;
- address in the country or specified territory outside India of which the shareholder is a resident;
- Form 10F;
- Tax Identification Number/ Unique Identification Number of the shareholder;
- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

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

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

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

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and Sub-Rule (1) of Rule 11 of the

Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ____/___ /_____

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

CIN:	**L**	**9**	**9**	**9**	**9**	**9**	**R**	**J**	**1**	**9**	**8**	**5**	**P**	**L**	**C**	**0**	**4**	**6**	**4**	**6**	**0**

Name of the company (in full): **Chambal Breweries And Distilleries Limited**

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

DESCRIPTION OF SECURITIES:

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

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

Distinctive Number	**From**			
	To			
Corresponding Certificate Nos.				

Transferor's Particulars

Registered Folio Number: _____

Name(s) in full	PAN No.	Signature(s)
1. _____	_____	_____
2. _____	_____	_____
3. _____	_____	_____

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

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse's Name (2)	Address (3)
	Not Applicable	\.
Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

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

Value of Stamp affixed: _____

Enclosures: Stamps

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

For Office Use Only

Checked by_____

Signature Tallied by_____

Entered in the Register of Transfer on

_____ vide Transfer no_____

Approval Date_____

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

Registered on _____ at

No_____