



NAVIGANT CORPORATE ADVISORS LIMITED

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Andheri (East) Mumbai-400 059; **Tel:** +91-22- 4120 4837 / +91 22 4973 5078

Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 08.07.2025

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Sub: Submission of Letter of Offer - Sita Enterprises Limited (BSE Code:512589)

Dear Sir / Madam,

With reference to the captioned Offer, we wish to inform you that the Letter of Offer is being submitted to SEBI, Mumbai. We are enclosing herewith a copy of the said Letter of Offer for your kind perusal. A copy of the same is also being submitted to Target Company.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of SITA ENTERPRISES LIMITED. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF SITA ENTERPRISES LIMITED

(Hereinafter referred as "SEL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at 415-416, Arun Chambers, 4th Floor, Tardeo Road, Mumbai - 400034, Maharashtra; Phone No. +91-22-66627383/66627384/49713666;

Email id: sitaenterprisesltd@yahoo.com; Website: www.sitaenterprises.com

BY

Mr. Jitendra Rasiklal Sanghavi S/o Mr. Rasiklal Premji Sanghavi, a 48 years old Resident Indian currently residing at A-2302, Kanakia Levels, Opp Passport Office, Ranisati Marg, Malad East, Mumbai- 400097, Tel. No. +91- 9833726205; Email: jitusanghavi@gmail.com; (hereinafter referred to as "the Acquirer")

TO ACQUIRE

Up to 7,50,000 Equity shares of Rs. 10/- each representing 25.00% of the Fully Paid-up Equity and voting share capital of the Target Company at a price of Rs. 92.50/- (Rupees Ninety- Two and Paise Fifty Only) per share including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date ("Offer Price").

(As per the SEBI (SAST) Regulations, the Open Offer is required to be given for at least 26.00% of the voting share capital of the Target Company, however in this case public shareholding is 25.00% and therefore the Offer represent 25.00% of the voting share capital of the Target Company.)

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Letter of Offer, there are no statutory approvals are required in relation to this Offer. Approval of Reserve Bank of India in terms of Paragraph 42 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 for the proposed change in Management and Control of the Target Company has been received vide letter number CO.DOR.HGG.No.S2587/16-80-001/2025-2026 dated July 02, 2025.
4. This offer is not a competing offer.
5. There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.
6. Shareholders who have tendered shares in acceptance of the Open 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.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirer at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Wednesday, 16th July, 2025** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. The acquirer shall complete the acquisitions contracted under share purchase agreement attracting the obligation to make an open offer not later than twenty-six weeks from the expiry of the offer period provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
10. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 MUFG MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited) C-101, 1 st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel No.: +91-8108114949 E-mail Id: sitaenterprises.offer@linkintime.co.in Investor Grievance Email: sitaenterprises.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No: INR000004058 Contact Person: Ms. Pradnya Karanjekar
OFFER OPENS ON: FRIDAY, 18TH JULY, 2025	OFFER CLOSES ON: THURSDAY, 31ST JULY, 2025

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	24.12.2024	Tuesday	24.12.2024	Tuesday
Publication of Detailed Public Statement in newspapers	01.01.2025	Wednesday	01.01.2025	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	01.01.2025	Wednesday	01.01.2025	Wednesday
Last date of filing draft letter of offer with SEBI	08.01.2025	Wednesday	08.01.2025	Wednesday
Last date for a Competing offer	22.01.2025	Wednesday	22.01.2025	Wednesday
Receipt of comments from SEBI on draft letter of offer	29.01.2025	Wednesday	25.03.2025	Tuesday
Receipt of approval from Reserve Bank of India*	N.A.	N.A.	02.07.2025	Wednesday
Identified date**	31.01.2025	Friday	04.07.2025	Friday
Date by which letter of offer be dispatched to the shareholders	07.02.2025	Friday	11.07.2025	Friday
Last date for revising the Offer Price	12.02.2025	Wednesday	16.07.2025	Wednesday
Comments from Committee of Independent Directors of Target Company	12.02.2025	Wednesday	16.07.2025	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	13.02.2025	Thursday	17.07.2025	Thursday
Date of Opening of the Offer***	14.02.2025	Friday	18.07.2025	Friday
Date of Closure of the Offer	03.03.2025	Monday	31.07.2025	Thursday
Post Offer Advertisement	10.03.2025	Monday	07.08.2025	Thursday
Payment of consideration for the acquired shares	18.03.2025	Tuesday	14.08.2025	Thursday
Final report from Merchant Banker	25.03.2025	Tuesday	22.08.2025	Friday

*Refers to the date on which the letter dated July 02, 2025 from the Reserve Bank of India was received by the Target Company, granting the approval for the proposed change in Management and Control of the Target Company to the Acquirer.

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, Sellers and Promoter and Promoter Group) are eligible to participate in the Offer any time before the closure of the Offer.

***The date has been calculated from July 02, 2025, being the date of receipt of Reserve Bank of India's letter dated July 02, 2025 by the Target Company, and based on the letter dated 25th March, 2025, from SEBI where SEBI has granted extension for commencement of the tendering period not later than 12 working days from the date of receipt of RBI Approval.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 25.00% of the Equity and Voting Share Capital of SEL from the Eligible Persons for the Offer.
- 2) As on date of this Letter of Offer, there are no statutory approvals are required in relation to this Offer, Approval of Reserve Bank of India in terms of Paragraph 42 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 for the proposed change in Management and Control of the Target Company has been received vide letter number CO.DOR.HGG.No.S2587/16-80-001/2025-2026 dated July 02, 2025. This is to further inform that, Letter of Offer shall be dispatched to shareholders within seven working days after receipt of RBI approval. Tendering period for the open offer and other formalities shall commence not later than twelve

working days from the receipt of RBI approvals. This is to further inform that payment to all successful public shareholders who tender their equity shares in the open offer, shall be made within specified timeframe of ten working days from the last date of the tendering period and it will be paid with interest @10% per annum on the offer price, for the delay period in terms of Regulation 18(11) of SEBI SAST Regulations, 2011. In the event that (a) a statutory and regulatory approvals, which may become applicable at later date and are not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of SEL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed.

- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirer, or due to the reasons or circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of interest.
- 4) The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:
 - (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (b) the acquirer, being a natural person, has died;
 - (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
 - (d) such circumstances as in the opinion of the Board, merit withdrawal.

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

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

 - (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
 - (b) simultaneously with the announcement, acquirer will inform in writing to:
 - (i) the Board;
 - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the target company at its registered office.
- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirer do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- 6) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders

will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirer and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.

- 7) This Offer is subject to completion risks as would be applicable to similar transactions.
- 8) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 9) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer 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.
- 10) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 11) Based on latest available BENPOS dated July 04, 2025, 45,473 equity shares held by 11 public shareholders are in pledge, Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
- 12) Public shareholders holding shares under lock-in, if any, are allowed to tender the shares in the open offer.

B. IN ASSOCIATION WITH THE ACQUIRER

- 13) The Acquirer intends to acquire 7,50,000 fully paid-up equity shares of Rs.10/- each, representing 25.00% of the fully paid-up equity and voting share capital at a price of Rs. 92.50/- (Rupees Ninety-Two and Paise Fifty Only) per equity share including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date. SEL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF. The Acquirer makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.
- 14) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer / The Acquirer	Mr. Jitendra Rasiklal Sanghavi
AOA	Articles of Association of Target Company
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Allwin Securities Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirer, which appeared in the newspapers on 01 st January, 2025
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated 08 th January, 2025 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 3,00,00,000 divided into 30,00,000 Equity Shares of Rs. 10/- Each
Existing Promoters of SEL	Persons shown as Promoter and Promoter group in shareholding pattern as on 31 st March, 2025 filed by SEL with BSE being Collectively Ashok Tulsyan HUF, Ashok Kumar Tulsyan, Bombay Mercantile & Leasing Company Limited, SAAS Commerce LLP, Sanju Ashok Tulsyan, Anuja Tulsyan, Sneha Ashok Tulsyan, Sita Equity LLP and Tulsyan Products LLP
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Friday, 04 th July, 2025
Letter of Offer	The Letter of offer dated 07 th July, 2025
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Rs. 90/- (Rupees Ninety Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 7,50,000 Equity Shares of Rs. 10/- each representing 25.00% of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirer, at a price of Rs. 92.50/- per Equity share Including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date.
Offer Price	Rs. 92.50/- (Rupees Ninety- Two and Paise Fifty Only) per fully paid-up Share of Rs. 10/- each, Including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/	Registered shareholders of Sita Enterprises Limited, and unregistered shareholders who own the Shares of SEL on or

TERM	DESCRIPTION
Shareholders	before the last date of tendering period is eligible to participate in the offer except the Acquirer and Selling Shareholders
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	MUFG Intime India Private Limited
Sale Shares	21,00,000 equity shares constituting 70.00% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirer from Sellers at a consideration of Rs. 90/- per Equity Share.
Scheduled Payment date	Thursday, May 15, 2025, being the last date for payment of consideration under the Offer in accordance with timelines as stipulated under SEBI (SAST) Regulations, based on SEBI observation letter dated March 25, 2025, not taking into consideration the delay in commencement of the tendering period for the Offer on account of non-receipt of statutory approvals i.e. approval of Reserve Bank of India which has been received on July 02, 2025 and the permission of such delay granted by SEBI vide its letter dated March 25, 2025.
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller-1/ Selling Shareholder-1	Ashok Tulsyan HUF
Seller-2/ Selling Shareholder-2	Ashok Kumar Tulsyan
Seller-3/ Selling Shareholder-3	Bombay Mercantile & Leasing Company Limited
Seller-4/ Selling Shareholder-4	SAAS Commerce LLP
Sellers / Selling Shareholders	Collectively Ashok Tulsyan HUF, Ashok Kumar Tulsyan, Bombay Mercantile & Leasing Company Limited and SAAS Commerce LLP
Shares	Equity shares of Rs. 10/- (Rupees Ten Only) each of the Target Company
Stock Exchange (s)	BSE Limited
SPA / Share Purchase Agreement	Agreement dated December 24, 2024, to purchase 21,00,000 equity shares constituting 70.00% of the fully paid up and voting equity share capital of the Target Company from Ashok Tulsyan HUF (“Seller-1”), Ashok Kumar Tulsyan (“Seller-2”), Bombay Mercantile & Leasing Company Limited (“Seller-3”) and SAAS Commerce LLP (“Seller-4”) at a consideration of Rs. 90/- per Equity Share.
SEL /Target Company/ TC / Company	Sita Enterprises Limited
Tendering Period	Period commencing from 18 th July, 2025 to 31 st July, 2025

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SEL TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 08TH JANUARY, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirer to the public Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations pursuant to execution of SPA. pursuant to acquisition of shares under Share Purchase Agreement, the Acquirer will be holding substantial stake i.e. 70.00% in Target Company and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company. Pursuant to execution of Share Purchase Agreement, since Acquirer is intending to assume control of the Target Company hence Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 has been triggered.

3.1.2 This Offer is being made pursuant to the execution of the share purchase agreement by the Acquirer on dated December 24, 2024 to purchase 21,00,000 Equity Shares constituting 70.00% of the fully paid up and voting equity share capital of the Target Company from Sellers at a consideration of Rs. 90/- per Equity Share. (“SPA”)

3.1.3 Details of Parties to the SPA are as follows:

Name and Address of Acquirer entering in to SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
Mr. Jitendra Rasiklal Sanghavi (Acquirer) Address: A-2302, Kanakia Levels, Opp Passport Office, Ranisati Marg, Malad East, Mumbai- 400097,	Ashok Tulsyan HUF (Seller-1) Address: 415-416 Arun Chambers, Tardeo Road, Mumbai-400034.	Yes	6,00,000	20.00%	Nil	Nil
	Ashok Kumar Tulsyan (Seller-2) Address: A-2202, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025.	Yes	1,57,600	5.25%	57,998	1.93%
	Bombay Mercantile & Leasing Company Limited (Seller-3) Address: 415-416 Arun Chambers, Tardeo Road, Mumbai-400034.	Yes	10,25,398	34.18%	Nil	Nil

Name and Address of Acquirer entering in to SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
	SAAS Commerce LLP (Seller-4) Address: 415-416 Arun Chambers, Tardeo Road, Mumbai-400034.	Yes	3,75,000	12.50%	Nil	Nil
Total			21,57,998	71.93%	57,998	1.93%

3.1.4 The salient features of SPA are as follows:

- (i) The Sellers have agreed to sell 21,00,000 fully paid Equity Shares of Rs. 10/- each at a price of Rs. 90/- (Rupees Ninety Only) per fully paid-up Equity Share of the Target Company to Acquirer.
 - (ii) Apart from the total consideration of Rs. 18,90,00,000/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer to the Sellers for acquisition of the Sale Shares and management control of the Target Company.
 - (iii) Acquirer and the Sellers recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations as well as approval from RBI for change in control and accordingly the Sellers shall transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirer or comply escrow mechanism in terms of Regulation 22 (1) of the SEBI SAST Regulations. Accordingly, Acquirer has not opted for the compliance under regulation 22 (2) of the SEBI SAST Regulations.
 - (iv) Acquirer and the Seller agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
 - (v) The Sale Shares held by the Seller are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement.
- 3.1.5** Acquirer on December 26, 2024 have deposited cash of an amount of Rs. 169.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirer recognizes that the Shares to be acquired under SPA is the subject matter of the Takeover Regulations and accordingly Acquirer will acquire Shares under SPA only completion of open offer and after due compliance with the Takeover Regulations under regulation 22 (1) of the SEBI SAST Regulations.
- 3.1.6** The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.7** The Acquirer does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

3.1.8 The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	Acquirer	
		No. of Shares	%
(i)	Shareholding as on PA date i.e., December 24, 2024	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	21,00,000	70.00%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	7,50,000	25.00%
(v)	Post Offer shareholding [assuming full acceptance] (As on 10 th working day after closing of tendering period)	28,50,000	95.00%

3.1.9 The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

- 3.1.10 The Acquirer seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Letter of Offer. However, since the Acquirer has deposited Rs. 175.00 Lacs (Rs. 169.00 Lacs on December 26, 2024 and Rs. 6.00 Lacs on July 03, 2025) which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.1.11 The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders and applicable statutory approvals.
- 3.1.12 The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.13 There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.14 No complaint has been received by the merchant banker in relation to the proposed open offer.
- 3.1.15 There are no penalties levied by SEBI / RBI / other against the Manager to the offer and RTA.
- 3.1.16 There are no actions/proceedings pending against Manager to the offer and RTA under SEBI regulations
- 3.1.17 There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.18 Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control, the PA was submitted with BSE on December 24, 2024 in compliance with Regulation 13(1) of the Regulations by the Acquirer. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.19 In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.20 Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA, Acquirer will hold 28,50,000 Equity Shares of Rs. 10/- (Rupees Ten Only) equity shares constituting 95.00% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirer undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirer is intended to retain the listing of Target Company.
- 3.1.21 In case the shareholding of the Acquirer exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirer will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirer to the BSE on December 24, 2024 and submitted to SEBI on December 24, 2024 and sent to the Target Company on December 24, 2024.
- 3.2.2 The DPS in connection with the Offer was published on behalf of the Acquirer on January 01, 2025, in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratashaal - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and

the Stock Exchange and sent to the Target Company on January 01, 2025. The DPS is available on the SEBI website (www.sebi.gov.in).

- 3.2.3 The Acquirer is making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 7,50,000 Shares of Rs. 10/- each representing up to 25.00% of the fully paid-up equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 92.50/- per equity share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4 There are no partly paid-up Shares in the Target Company.
- 3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9 There has been no competing offer as of the date of this Letter of Offer.
- 3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The Acquirer shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA and the Open Offer.
- 3.3.2 Acquirer is qualified Chartered Accountant and director in Unistone Capital Private Limited, which is a SEBI Registered Category I Merchant Banker. Target Company is RBI registered NBFC. The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirer shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as Promoter of the Target Company.
- 3.3.3 The Acquirer has proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company while additionally getting a ready listing platform. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.4 The Acquirer seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirer has deposited Rs. 175.00 Lacs (Rs. 169.00 Lacs on December 26, 2024 and Rs. 6.00 Lacs on July 03, 2025) which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.3.5 The Acquirer do not have any plans to dispose off or otherwise encumber any significant assets of SEL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of

restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

- 3.3.6** Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the Selling Promoter Shareholders will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER:

The details of the Acquirer are as follows:

Acquirer: Mr. Jitendra Rasiklal Sanghavi:

1. Mr. Jitendra Rasiklal Sanghavi S/o Mr. Rasiklal Premji Sanghavi, is a 48 years old Resident Indian currently residing at A-2302, Kanakia Levels, Opp Passport Office, Ranisati Marg, Malad East, Mumbai-400097, Tel. No. +91- 9833726205; Email: jitusanghavi@gmail.com; He is qualified Chartered Accountant and member of Institute of Chartered Accountants of India. He has not changed / altered his name at any point of time.
2. Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) (APSPS9787H).
3. Acquirer is having experience of over 14 years in the field of Equity Capital Market including equity, derivatives and other financial instruments.
4. Acquirer does not belong to any group.
5. CA Akshay Parmar (Membership No. 174391), Proprietor of A. V. Parmar & Associates, Chartered Accountants, (Firm Registration Number 143428W) having office located at Office No. 2 , 1st Floor, Shubh Laxmi Shopping Centre, Above Samrat Jewellers, Rani Sati Marg, Malad East, Mumbai - 400097; Email: caakshayparmar@gmail.com; Telephone No.: +91 9892266689; vide certificate dated December 24, 2024 has certified that Net Worth of Acquirer is Rs. 5,455.98 Lacs as on December 20, 2024 (UDIN: 24174391BKFCRA1543).
6. Acquirer does not hold any shares of Target Company as on the date of the PA and DPS. However, he has agreed to buy 21,00,000 Equity Shares by way of Share Purchase Agreement ("SPA").
7. As on the date of this LOF, Acquirer does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
8. Acquirer hereby confirms and declares that he is not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
9. The Acquirer has not acquired any shares of Target Company and hence compliance w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisition of Equity Shares in the Target Company are not applicable to Acquirer.
10. The Acquirer does not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA by the Acquirer. Neither the Acquirer nor his representatives are on the Board of the Target Company.
11. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act").
12. Acquirer has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor categorized as a "Fugitive Economic Offender" in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.

13. The Acquirer has not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
14. As on date of this LOF, Acquirer is in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
15. The Acquirer has undertaken that if he acquires any equity shares of the Target Company during the Offer Period, he shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, he has also undertaken that he will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
16. The Acquirer undertakes that he will not sell the equity shares of the Target Company, if any held by him during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
17. Details of the Companies/LLPs in which Acquirer is director/ partner is tabled as below:

Name of Company / LLP	Designation	CIN / LLPIN
Compact Capital Advisors Private Limited	Additional Director	U67100MH2016PTC280911
Unistone Capital Private Limited	Director	U65999MH2019PTC330850
Rubis Capital Advisors LLP	Partner	AAH-6506
FS Wealth Management LLP	Partner	AAO-3859

18. The Acquirer has not promoted any listed company and does not hold any directorship in any listed company.
19. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirer and any other entities related to Acquirer.
20. There are no penalties levied by SEBI / RBI against the Acquirer and any other entities related to Acquirer by the SEBI / RBI.
21. The Equity Shares tendered in this offer will be acquired solely by Acquirer only and there is no person acting in concert (PAC) / deemed person acting in concert (deemed PAC) with Acquirer in this Open Offer.
22. Acquirer do not have any relationship / association with the Target Company / its existing Promoters / sellers / public shareholders of Target Company and immediate relative of public category shareholders.
23. There are no directions subsisting or proceedings pending against the Acquirer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
24. Acquirer do not have any relationship with existing promoters / non-promoters or any of the public shareholders of Target Company and immediate relative of public category shareholders.
25. There is no loan given by Acquirer or any relative to Target Company / promoter sellers/ related entity or person.
26. As on date of this LOF, there are no contingent liability of Acquirer.
27. Acquirer has not made any Open Offers to the public shareholders of other companies in the past.
28. There is no connection between the Acquirer and Net worth certificate provider CA Firm, i.e., A. V. Parmar & Associates, Chartered Accountants, (Firm Registration Number 143428W).
29. Acquirer holds 25,00,000 equity shares in the Unistone Capital Private Limited which consist of 50.00% of issued share capital of Unistone Capital Private Limited. We confirm that post the completion of open offer Unistone Capital Private Limited shall be also classified as Promoter and Promoter Group.
30. There is no agreement entered into between the Acquirer and Target Company. Also, there is no agreement between the Acquirer and individual promoters, save and except Share Purchase Agreement

dated December 24, 2024, entered between the Specified Promoters of the Company - (i) Mr. Ashok Tulsyan (HUF), (ii) Mr. Ashok Kr. Tulsyan, (iii) Bombay Mercantile & Leasing Company Limited, (iv) SAAS Commerce LLP and Mr. Jitendra Rasiklal Sanghavi (Acquirer) to inter alia, acquire 21,00,000 equity shares (70.00%) of the Company held by the Specified Promoters for consideration of Rs. 90/- per share.

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1 Sita Enterprises Limited (“SEL” / “Target Company”) was originally incorporated on 22nd March, 1982 under the Companies Act, 1956 in the name and style of “Goyal Development & Investment Services Private Limited” and registered with the Registrar of Companies, at Maharashtra. The name was changed to “Sita Developments Private Limited” and fresh certificate consequent to change of name was issued by Registrar of Companies, Maharashtra, on 11th May, 1988. Further, the Company converted into Public Limited Company and name of the Company was changed to Sita Developments Limited vide certificate of change of name under Companies Act, 1956 issued on 06th September, 1993 by Registrar of Companies, Maharashtra. Further, name of the Target Company was changed to its current name Sita Enterprises Limited and fresh certificate consequent to change of name was issued by Registrar of Companies, Maharashtra, on 10th January, 1994. The corporate identification number (CIN) of the Target Company is L45202MH1982PLC026737. The Registered office of Target Company is presently situated at 415-416, Arun Chambers, 4th Floor, Tardeo Road, Mumbai - 400034, Maharashtra. Phone No.: +91-22-66627383/66627384/49713666; Email id: sitaenterprisesltd@yahoo.com; Website: www.sitaenterprises.com.
- 5.2 The Authorised Capital of SEL is Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of SEL is Rs. 300.00 Lakhs divided into 30,00,000 Equity Shares of Face Value of Rs. 10/- each.
- 5.3 Target Company has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of SEL is INE579D01019.
- 5.4 Target company is a Non- Banking Finance Company (NBFC) registered with Reserve Bank of India - Registration No. B-13.01584 as a non-deposit taking NBFC under the Base Category as per RBI guidelines. It is classified as an Investment and Credit Company (NBFC-ICC) in the Base Layer Category as per RBI guidelines. It is primarily engaged in Investments in shares, securities, mutual and other funds, properties and financing through loans.
- 5.5 As on date of this LOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.6 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai (“BSE”).
- 5.7 The entire present and paid-up Equity Shares of the Target Company is currently listed with Bombay Stock Exchange Limited (“BSE Limited”) having scrip code 512589 and id is SITAENT respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations. The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (December, 2023 - November, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	11,24,525	30,00,000	37.48%

Source: www.bseindia.com

- 5.8 As on the date this LOF, the Shares of Target Company are not suspended from trading from BSE. As confirmed by Target Company, it has complied with the requirements of the Listing Agreement with BSE as well as SEBI (LODR) Regulations, 2015 and as on date no penal action has been initiated by the BSE. Target Company confirmed that no penalties/action imposed on the Target Company in relation to the compliance with the LODR Regulations and circulars issuer thereunder.

5.9 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of SEL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	30,00,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	30,00,000	100.00
Total Voting Rights in the Target Company	30,00,000	100.00

5.10 As on date of this LOF, the Board of Directors of SEL are as follows:

Name	Designation	DIN	Date of appointment in Target Company
Mr. Ashok Tulsyan	Whole Time Director	00353156	16/01/1989
Mrs. Sanju Ashok Tulsyan	Director	00659808	20/12/1993
Ms. Sneha Ashok Tulsyan	Director	01686490	28/09/2018
Mr. Mukesh Saraswat	Non-Executive-Independent Director	05340062	23/08/2018
Mr. Girish Kumar Joshi	Non-Executive-Independent Director	09659780	27/09/2024

5.11 There has been no merger / demerger or spin off involving SEL during the last 3 years.

5.12 There has been no change in the name of Target Company at any point of time except name of Target Company was changed from “Goyal Development & Investment Services Private Limited” to “Sita Developments Private Limited” and fresh certificate consequent to change of name was issued by Registrar of Companies, Maharashtra, on 11th May, 1988. Further, the Company converted into Public Limited Company and name of the Company was changed to Sita Developments Limited vide certificate of change of name under Companies Act, 1956 issued on 06th September, 1993 by Registrar of Companies, Maharashtra. Further, name of the Target Company was changed to its current name Sita Enterprises Limited and fresh certificate consequent to change of name was issued by Registrar of Companies, Maharashtra, on 10th January, 1994.

5.13 The Company do not have any subsidiaries.

5.14 Brief financial information of SEL for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

(Rs. in Lacs)			
Profit & Loss Statement	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	150.43	317.01	68.18
Other Income	-	0.10	-
Total Income	150.43	317.11	68.18
Total Expenditure (Excluding Depreciation and Interest)	26.31	21.40	22.23
Profit (Loss) before Depreciation, Interest & Tax	124.12	295.71	45.95
Depreciation	-	-	-
Interest	-	-	-
Profit / (Loss) before Tax and Exceptional Items	124.12	295.71	45.95
Exceptional Items	-	-	-
Profit / (Loss) before Tax	124.12	295.71	45.95
Extra Ordinary Items	-	-	-
Tax Expenses	11.71	14.12	3.34
Profit / (Loss) after Tax	112.41	281.59	42.61

(Rs. in Lacs)			
Balance Sheet Statement	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Sources of Funds			
Paid up Share Capital	300.00	300.00	300.00
Reserves & Surplus	1248.25	1,135.84	854.25
Money received against share warrants	-	-	-
Net-worth	1548.25	1,435.84	1,154.25
Non -Current Liabilities			
Borrowings	-	-	-
Other Non-Current Liabilities	-	-	-
Deferred tax liabilities (net)	-	-	-
Provisions	-	-	-
Current Liabilities			
Borrowings	-	-	-
Trade Payable	0.19	0.19	0.14
Current Tax Liabilities	11.50	14.25	5.10
Contingent Provisions	2.50	2.50	2.50
Other current liabilities	-	-	-
TOTAL	1562.44	1,452.78	1,161.99
Uses of Funds			
Financial Assets	1,459.99	1,328.01	915.39
Non-Financial Assets	102.45	124.77	246.60
TOTAL	1562.44	1,452.78	1,161.99

Other Financial Data	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	1548.25	1,435.84	1,154.25
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	3.75	9.39	1.42
Return on Net worth (%)	7.26%	19.61%	3.69%
Book Value Per Share (Rs.)	51.61	47.86	38.48

FY 2024-2025 Compared to 2023-2024

During the financial year 2024-25, the company has earned total income to the tune of Rs. 150.43 lacs in comparison of total income accounted for Rs. 317.11 lacs of fiscal 2023-24 with an decrease of 52.56%. Such decrease in mainly due to decrease in revenue of Company. The Company has incurred a profit in the financial year 2024-25 for Rs. 112.41 lacs as against profit of Rs. 281.59 lacs in the financial year 2023-24.

FY 2023-2024 Compared to 2022-2023

During the financial year 2023-24, the company has earned total income to the tune of Rs. 317.11 lacs in comparison of total income accounted for Rs. 68.18 lacs of fiscal 2022-23 with an increase of 365.11%. Such increase in mainly attributed to due to increase in revenue of Company. The Company has incurred a profit in the financial year 2023-24 and has stood at Rs. 281.59 lacs as against profit of Rs. 42.61 lacs in the financial year 2022-23.

5.15 The Shareholding pattern of the SEL, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	22,50,000	75.00
Public	7,50,000	25.00
Total	30,00,000	100.00

5.16 The current capital structure of the Company has been build-up since inception, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No. of Shares	% to total Share Capital			
22-03-1982	20	100.00	20	100.00	Cash	Promoters	Subscribers to MoA
29-03-1987	2,500	99.21	2,520	100.00	Cash	Promoters	Capital Issued prior to Listing
05-01-1989	400	13.70	2,920	100.00	Cash	Promoters	Capital Issued prior to Listing
20-04-1990	500	14.62	3,420	100.00	Cash	Promoters	Capital Issued prior to Listing
18-05-1990	310	8.31	3,730	100.00	Cash	Promoters	Capital Issued prior to Listing
26-03-1992*	96,270	96.27	1,00,000	100.00	Cash	Promoters	Capital Issued prior to Listing
01-01-1993	29,00,000	96.67	30,00,000	100.00	Cash	Promoters	Capital Issued prior to Listing
Total	30,00,000	--					

**Originally allotted as 9627 shares of Rs. 100/- each and later on converted into 96270 shares of Rs. 10/- each.*

Note: The promoters had made an offer for sale to the public of 750000 equity shares of Rs.10 each at par in July, 1994 as per SEBI Guidelines and subsequently the entire share capital of the company was listed in September, 1994 at Bombay Stock Exchange.

5.17 Pre- and Post-Offer shareholding pattern of the SEL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements / acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter & Promoter Group								
	a. Parties to Agreement	21,57,998	71.93	(21,00,000)	(70.00)	-	-	-	-
	Ashok Tulsyan HUF	6,00,000	20.00	(6,00,000)	(20.00)	-	-	-	-
	Ashok Kumar Tulsyan	1,57,600	5.25	(99,602)	(3.32)	-	-	-	-
	Bombay Mercantile & Leasing Company Limited	10,25,398	34.18	(10,25,398)	(34.18)	-	-	-	-
	SAAS Commerce LLP	3,75,000	12.50	(3,75,000)	(12.50)	-	-	-	-
	b. Promoters Other than (a) above	92,002	3.07	-	-	-	-	-	-
	Sanju Ashok Tulsyan	63,900	2.13	-	-	-	-	-	-
	Anuja Tulsyan	1,000	0.03	-	-	-	-	-	-
	Sneha Ashok Tulsyan	1,000	0.03	-	-	-	-	-	-

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements / acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
	Sita Equity LLP	15,602	0.52	-	-	-	-	-	-
	Tulsyan Products LLP	10,500	0.35	-	-	-	-	-	-
	Total 1 (a+b)	22,50,000	75.00	(21,00,000)	(70.00)	-	-	-	-
2.	Acquirer (Mr. Jitendra Rasiklal Sanghavi)	-	-	21,00,000	70.00	7,50,000	25.00	28,50,000	95.00
	Total 2	-	-	21,00,000	70.00	7,50,000	25.00	28,50,000	95.00
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirer & PACs	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	7,50,000	25.00	-	-	(7,50,000)	(25.00)	1,50,000	5.00
	Total no. of shareholders i.e. 3069 in "Public Category"								
	Total	30,00,000	100.00	Nil	Nil	Nil	Nil	30,00,000	100

Note: Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirer shall become the Promoter of the Target Company and, the Selling Promoter Shareholders and other existing promoters will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

- 5.18** The number of Shareholders in SEL in public category is 3069 as on 31st March, 2025. As on date of this LOF, there are no depository receipts of shares issued in foreign countries.
- 5.19** Following are the delayed compliances with the applicable provisions of the SEBI (SAST) Regulations/ with respect to Regulation 30(1)(2) and 31(4) of SEBI (SAST) Regulations. SEBI may take appropriate action against the Promoter and promoter group of Target Company for the same.

Regulation	Due date of Compliance	Actual date of compliance	Delay / non-filing	Remarks
30(1) & (2)	01-Jun-2020	03-Aug-2020	63 days	Delayed Complied by 63 days
31(4)	01-Jun-2020	03-Aug-2020	63 days	Delayed Complied by 63 days

- 5.20** There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 5.21** There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters.
- 5.22** Existing Promoter and promoter group do not have any relationship / association with the public shareholders of Target Company.
- 5.23** As on date of this LOF, there are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters.

- 5.24 No complaint has been received by the company in relation to the proposed open offer.
- 5.25 There is no loan given by TC/promoter seller/ related entity or person to Acquirer or any relative.
- 5.26 As on date of this LOF, there are no contingent liability of Target Company.
- 5.27 No open offer made to public shareholders of the Target Company in the past.
- 5.28 Status of corporate governance compliances by SEL: -

Pursuant to Chapter V of the SEBI Listing Regulations, the provision with regards to Corporate Governance is not applicable to the Company as the paid-up equity share capital of the Company does not exceed Rs. 10 crores and net worth does not exceed Rs. 25 crores as on the last day of the financial year ended on March 31, 2024.

- 5.29 Ms. Shweta Mehta, is the Company Secretary & Compliance Officer of the Company and her address is 415-416, Arun Chambers, 4th Floor, Tardeo Road, Mumbai - 400034, Maharashtra. Phone No.: +91-22-66627383/66627384; Email id: sitaenterprisesltd@yahoo.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "X" having a Scrip Code of "512589" & Scrip Id: "SITAENT" on the BSE.
- 6.1.2 The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (December, 2023 - November, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	11,24,525	30,00,000	37.48%

Source: www.bseindia.com

- 6.1.3 The Offer Price of Rs 92.50/- (Rupee Ninety-Two and Paise Fifty Only) per share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date, is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(a)	Highest of Negotiated price per Equity Share of SPA	90.00	
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirer / PACs during 52 weeks immediately preceding the date of PA.	N.A.	
(c)	Highest price paid or payable for acquisitions by the Acquirer / PACs during 26 weeks immediately preceding the date of PA.	N.A.	
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	83.20	
(e)	Other Financial Parameters as at:	31.03.2025	31.03.2024
	Return on Net worth (%)	7.26%	19.61%
	Book Value per share	51.61	47.86
	Earnings per share	3.75	9.39

In accordance with SEBI letter dated March 25, 2025, in addition to the offer price mentioned above, the Acquirer shall pay interest @ 10% per annum as prescribed in Regulation 18 (11A) of SEBI (SAST) Regulations for any delay in payment beyond the Scheduled Payment Date (period commencing from the Scheduled Payment Date till the actual date of payment of consideration under the Offer). For the purpose of clarification, it may be noted that the aforesaid interest will be payable to all the successful Public Shareholders, whose Shares are validly tendered and accepted in the Offer. Accordingly, the Offer Price has been revised to Rs. 92.50/- (Rupees Ninety-Two and Paise Fifty only) including interest @ 10% per annum per equity share for delay in payment beyond the scheduled payment date per fully paid-up Equity Share of Rs. 10 each.

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 Rs. 92.50/- (Rupees Ninety-Two and Paise Fifty Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.4 There has been no corporate action requiring the price parameters to be adjusted.
- 6.1.5 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 6.1.6 The Target Company is listed on BSE. Market price of equity share of the Target Company on the date of public announcement (PA) i.e., December 24, 2024 was Rs. 87.00 and day before public announcement (PA) i.e., December 23, 2024 was Rs. 87.18 and day after public announcement (PA) i.e., December 26, 2024 was Rs.95.70.
- 6.1.7 In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 6.1.8 If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of 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 shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
- 6.1.9 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the Acquirer shall comply with all the provisions of the Regulation 18(5) of the Takeover Regulations and shall (a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the Board, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.
- 6.1.10 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs 6,93,75,000/- (Rupees Six Crores Ninety- Three Lacs Seventy- Five Thousand Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 7,50,000 equity shares of the target Company at offer price of Rs. 92.50/- (Rupees Ninety and

Paissa Fifty Only) per Equity Share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date.

- 6.2.2 The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.
- 6.2.3 The Acquirer, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer has deposited cash of an amount of Rs. 169.00 Lacs in an escrow account opened with Axis Bank Limited, which is equivalent to 25% of the Offer Consideration. Further, in line with SEBI letter dated 25th March, 2025, the Offer Price has been revised to Rs. 92.50 Per Equity Share to include interest @ 10% per annum, payable on account of delay in payment beyond the scheduled payment date. Accordingly, the Acquirer has deposited additional amount in the Escrow Account of Rs. 6,00,000/- (Rupees Six Lacs only), in cash, so that the amount initially deposited along with the additional amount deposited in the Escrow Account is more than 25% of the Maximum Consideration payable under the Offer.
- 6.2.4 The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirer is capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Akshay Parmar (Membership No. 174391), Proprietor of A. V. Parmar & Associates, Chartered Accountants, (Firm Registration Number 143428W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.8 Acquirer hereby undertakes that in case of any upward revision of offer price, Acquirer will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of SEL (except the Acquirer, Existing Promoters & Sellers) whose name appear on the Register of Members, at the close of business hours on July 04, 2025 ("Identified Date").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirer, Sellers and Promoter and Promoter Group) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:
There are no locked-in shares in SEL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirer, Sellers and Promoter and Promoter Group) whose names appeared in the register of shareholders on July 04, 2025 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s). Public Shareholders should note that if they have pledged / lien their Equity Shares in any manner, they will not be able to tender such pledged / lien Equity Shares in this Offer.

7.7. Statutory Approvals and conditions of the Offer:

7.7.1. As of the date of this LOF, there are no other statutory approvals required for this Offer. This offer is subject to approval of Reserve Bank of India in terms of Paragraph 42 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 for the proposed change in Management and Control of the Target Company. RBI approval with respect to the same has been received vide letter number CO.DOR.HGG.No.S2587/16-80-001/2025-2026 dated July 02, 2025. RBI approval is subject to the following conditions:

- i) SEL shall inform Reserve Bank of the date of transfer of the said shareholding.
- ii) SEL shall adhere to the requirement of at least 30 days prior public notice as required in terms of para 42.3 of the Master Direction *ibid*.
- iii) SEL shall ensure compliance with instructions as specified in para 8 of the Master Direction *ibid*.
- iv) If SEL fails to give effect to the aforementioned transfer shareholding, within a period of one year from the date of this letter, this approval shall stand cancelled. After the aforementioned transfer of shares, if shareholding of any of the shareholders falls below 26% (directly/indirectly) in future¹, prior approval of RBI will be required to increase the shareholding of that shareholder in the NBFC to 26% or more.

7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the 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 in the Offer.

7.7.3. The Acquirer will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (b) the acquirer, being a natural person, has died;
- (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, however there are no such conditions in SPA, which can trigger the withdrawal of offer; or
- (d) such circumstances as in the opinion of the Board, merit withdrawal.

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

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
- (b) simultaneously with the announcement, acquirer will inform in writing to:
 - (i) the Board;
 - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the target company at its registered office.

- 7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.5. No approval is required from any bank or financial institutions for this Offer. Approval of Reserve Bank of India in terms of Paragraph 42 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023 has been received vide letter number CO.DOR.HGG.No.S2587/16-80-001/2025-2026 dated July 02, 2025.
- 7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1. The Open offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a 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 by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 and SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 ("Master Circular").
- 8.2. Public Shareholders, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance cum-Acknowledgement along with all the relevant documents at the collection centres mentioned below in accordance with the procedure as set out in the Letter of Offer between opening of the Tendering Period and before the closure of Tendering Period:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no. and email address etc.	Working day Timings	Mode of Delivery
MUFG INTIME INDIA PRIVATE LIMITED <i>(Formerly known as Link Intime India Private Limited)</i> C-101, 1 st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel No.: +91-8108114949 E-mail Id: sitaenterprises.offer@linkintime.co.in Investor Grievance Email: sitaenterprises.offer@linkintime.co.in Website: www.linkintime.co.in SEBI Registration No: INR000004058 Contact Person: Ms. Pradnya Karanjekar	Any working day (i.e., Monday to Friday 10:00 a.m. to 5:00 PM, except Saturdays, Sundays and public holidays)	Hand delivery/ courier/ registered post

- 8.3. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").
- 8.4. The Acquirer has appointed Allwin Securities Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Allwin Securities Limited
B-205/206, Ramji House,
30, Jambulwadi, Kalbadevi Road,
Mumbai-400 002
Tel: +91-22-4344 6444/11
E-mail: allwinsec@gmail.com
Website: www.allwinsecurities.com
SEBI Registration No.: INZ000239635

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker viz. Allwin Securities Limited, to bid by using quick UCC facility. These brokers shall assist the shareholders to facilitate their participation in open offer.

- 8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 8.10. Shareholders should not submit/tender their equity shares to the Acquirer or the Target Company.
- 8.11. **Procedure for tendering shares held in Dematerialized Form.**
 - a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
 - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - c) For custodian participant, orders for demat equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange/ Clearing Corporation, before the opening of the Offer.
 - e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
 - f) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

- 8.12. **Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:**
 - a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

- i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- ii. Original Share Certificates;
- iii. Valid shares 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 or signature verified by bank or a notary and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer;
- iv. Self-attested copy of the Shareholder's PAN card;
- v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
- vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport or in case of companies, LLPs and Body Corporate copy of MCA Master data records.

b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.

c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer or Manager 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 "SEL Open Offer". One copy of the TRS will be retained by the Registrar to the Offer or Manager to the Offer and it will provide acknowledgement of the same to the Selling Broker.

d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted by the Registrar to the Offer or Manager to the Offer unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer or Manager to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer or Manager to the Offer confirms the order it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

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

8.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

8.15. Procedure for Tendering the Shares in case of Non-Receipt of the 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 those who have not received the Letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the

Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.16. The acceptance of the Offer made by the Acquirer are entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.17. Acceptance of Equity 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 (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the 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. All other procedures shall remain unchanged.

The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

8.18. 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 Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.20. Guidance for Shareholders Grievances

Shareholders of the Target Company may approach the Manager to the Open Offer / Registrar to the Open Offer for any grievance. However, if shareholder is not satisfied or does not receive a satisfactory response to their grievance then Shareholder may approach SEBI through online SEBI Complaint Redressal System (SCORES) at www.scores.gov.in. In case, during the open offer or before the opening of the offer, any shareholder has any comment/ complaint about the disclosures given by the Acquirer in Public Announcement ("PA") / Detailed Public statement ("DPS") / Letter of Offer ("LOF"), Shareholder may write to Corporate Finance Department, Division of Corporate Restructuring at SEBI Bhavan, Plot No. C4-A, 'G' Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. Please note that PA, DPS, LOF are also available on website of SEBI at www.sebi.gov.in.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Sita Enterprises Limited.
- Certificate dated December 24, 2024 issued by CA Akshay Parmar (Membership No. 174391), Proprietor of A. V. Parmar & Associates, Chartered Accountants, (Firm Registration Number 143428W) certifying the Net worth of Acquirer.
- Annual Reports of Sita Enterprises Limited for years ended on March 31, 2024, 2023 and 2022.
- Escrow Agreement dated December 24 2024 executed between Mr. Jitendra Rasiklal Sanghavi (Acquirer) and Axis Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").
- Share Purchase Agreement dated December 24, 2024 executed between Acquirer and Sellers.
- Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copy of Public Announcement dated December 24, 2024.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on January 01, 2025.
- Copy of Recommendation made by Committee of Independent Directors of SEL.

- Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2025/0000009188/1 dated March 25, 2025 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Letter dated July 02, 2025 from the Reserve Bank of India, granting the approval for the proposed change in Management and Control of the Target Company to the Acquirer.
- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirer.

10. DECLARATION BY THE ACQUIRER

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

I am solely responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

I hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by Acquirer:

Sd/-
Mr. Jitendra Rasiklal Sanghavi
Acquirer

Date: 07.07.2025
Place: Mumbai

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON: FRIDAY, 18TH JULY, 2025

OFFER CLOSES ON: THURSDAY, 31ST JULY, 2025

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

From: -

Name:

Address:

Status: Resident/ Non-Resident

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

To,
MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083, Maharashtra, India
Tel No.: +91-8108114949
E-mail Id: sitaenterprises.offer@linkintime.co.in
Investor Grievance Email: sitaenterprises.offer@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No: INR000004058
Contact Person: Ms. Pradnya Karanjekar

Dear Sir,

Sub.: Cash Offer for purchase of upto 7,50,000 (Seven Lacs Fifty Thousand) Equity Shares of Sita Enterprises Limited ("SEL") at a price of Rs. 92.50/- (Rupees Ninety-Two and Paise Fifty Only) per equity share, including interest @ 10% p.a. for delay in payment beyond Scheduled Payment Date under SEBI (SAST) Regulations, 2011.

I/We refer to the Letter of Offer dated July 07, 2025 for acquiring the Equity Shares held by me/us in SEL.

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

FOR SHARES HELD IN PHYSICAL FORM

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

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

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

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.

- I/We confirm that the equity shares of SEL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SEL: Name Address Place: ----- Date: ----- Tel. No(s). : ----- Fax No.: ----- So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:- Bank Account No.: ----- Type of Account: ----- (Savings / Current / Other (please specify)) Name of the Bank: ----- Name of the Branch and Address: -----
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MICR Code of Bank----- IFSC Code of Bank-----

The Permanent Account No. (PAN) allotted under the Income Tax Act, 1961 is as under:

PAN	1 st Shareholder	2 nd Shareholder	3 rd Shareholder

Enclosure (Please tick)

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

Yours faithfully,
Signed and Delivered:

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

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

INSTRUCTIONS

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

Mode of tendering the Equity Shares Pursuant to the Offer:

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

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

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

**ACKNOWLEDGEMENT SLIP
SITA ENTERPRISES LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____ Address: _____
Received from Mr. / Ms. _____ Form

of Acceptance for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirers

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

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

MUFG INTIME INDIA PRIVATE LIMITED
(Formerly known as Link Intime India Private Limited)
C-101, 1st Floor, 247 Park, L B S Marg,
Vikhroli West, Mumbai 400 083, Maharashtra, India
Tel No.: +91-8108114949
E-mail Id: sitaenterprises.offer@linkintime.co.in
Investor Grievance Email: sitaenterprises.offer@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No: INR000004058
Contact Person: Ms. Pradnya Karanjekar