

Date: December 19, 2025

To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
Scrip Code: 532113

Dear Sir/Madam,

Subject: Open Offer by Jaykishor Chaitanyakishor Chaturvedi (“Acquirer 1”), Siddharth Jaykishor Chaturvedi (“Acquirer 2”), Ankur J Chaturvedi (“Acquirer 3”) and Brijlaxmi Infotech Limited (“Acquirer 4”) (Hereinafter Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as “Acquirers”) to acquire upto 48,74,650* equity shares of Rs. 10/- each for cash at a price of ₹ 10.05/- (Rupees Ten Point Zero Five only) per equity share aggregating upto ₹ 4,89,90,232.50/- (Rupees Four Crore Eighty Nine Lakh Ninety Thousand Two Hundred Thirty Two Point Fifty Paise only), to the Public Shareholders of Brijlaxmi Leasing and Finance Limited (“Target Company”) pursuant to and in Compliance with the Requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“SEBI (SAST) Regulations”) (“Offer” Or “Open Offer”).

**Public Shareholders hold 48,74,650 Equity Shares. However, 26% of the emerging voting share capital is 64,99,889 equity shares which exceeds the existing public holding, hence restricted to 100% of total public holding i.e., 48,74,650 equity shares.*

We have been appointed as ‘Manager’ to the captioned Open Offer by the Acquirers in terms of regulation 12(1) of the SEBI (SAST) Regulations, 2011. In this regard, pursuant to regulation 14(4) of the SEBI (SAST) Regulations, 2011, we are enclosing the following for your kind reference and records:-

1. Soft copy of Draft Letter of Offer dated **December 19, 2025 (“DLOF”)**.

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

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

Contact Person	Designation	Contact Number	E-mail Id
Satej Darde	Senior Manager	+91-22-49730394	satej@saffronadvisor.com
Ritika Rathour	Assistant Manager		ritika@saffronadvisor.com

For Saffron Capital Advisors Private Limited



Satej Darde
Senior Manger
Equity Capital Markets
Encl: a/a

DRAFT LETTER OF OFFER (“DLOF”)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER (“OPEN OFFER”/ “OFFER”) BY

Jaykishor Chaitanyakishor Chaturvedi (“Acquirer 1”) having

Residential Address at: 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat;

Tel: +91 9820040200; **Email:** jkcbaroda@gmail.com;

Siddharth Jaykishor Chaturvedi (“Acquirer 2”) having

Residential Address at: 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat;

Tel: +91 9879504335; **Email:** sidhuc10@gmail.com;

Ankur J Chaturvedi (“Acquirer 3”) having

Residential Address at: 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat;

Tel: +91 9925025944; **Email:** ankur14ac@gmail.com;

Brijlaxmi Infotech Limited (“Acquirer 4”) having

Registered Address at: 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat;

Tel. No.: +91- 98795 04335, **Email id:** jkcumbai@gmail.com;

(‘Acquirer 1’, ‘Acquirer 2’, ‘Acquirer 3’ and ‘Acquirer 4’ hereinafter collectively referred to as “**Acquirers**”)

To the Eligible Shareholder(s) of

Brijlaxmi Leasing and Finance Limited (“Target Company”)

Registered Office: 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat;

Tel: +91 - 265- 234 3556;

Email: barodagroup99@gmail.com; **Website:** www.brijlaxmi.com;



Corporate Identification Number: L65993GJ1990PLC014183;

to acquire up to 48,74,650* (Forty Eight Lakh Seventy Four Thousand Six Hundred Fifty) fully paid Equity Shares of face value of ₹ 10/- each (“**Offer Shares**”) representing **100%** (One Hundred Percent) of the Existing Public Shareholding of the Target Company on a fully diluted basis, as of the 10th (Tenth) working day from the closure of the Tendering Period of the open offer, at an offer price of ₹ 10.05/- (Rupees Ten Point Zero Five only) per Equity Share (“**Offer Price**”).

**Public Shareholders hold 48,74,650 Equity Shares. However, 26% of the emerging voting share capital (as defined below) is 64,99,889 equity shares which exceeds the existing public holding, hence restricted to 100% of total public holding i.e., 48,74,650 equity shares.*

Please Note:

1. This Open Offer (as defined below) is being made by the Acquirers to the Public Shareholders of the Target Company, in accordance with Regulation 3(1) read with Regulation 15(1) and Regulation 13(2)(g) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations, 2011”).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **As per the Information available with the Acquirers and the Target Company, there has been no competing offer as on date of this Draft Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
5. As on date of this Draft Letter of Offer, there are no statutory approvals which are required by the Acquirers to complete the underlying transaction and this Open Offer except for prior approval from the Reserve Bank of India (“**RBI**”). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.
6. As on date of this Draft Letter of Offer, the marketable lot of Target Company is 1 (One).
7. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Paragraph VIII (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the Acquirer(s), being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation

<p>13, even if the proposed acquisition through the preferential issue is not successful but subject to paragraph 7(i) above; or</p> <p>(iv) such circumstances as in the opinion of the Board, merit withdrawal.</p> <p>In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the detailed public statement has been published, and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.</p> <p>8. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.</p> <p>9. In the event that the number of Equity Shares validly tendered by the Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.</p> <p>10. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI SAST Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations, 2011. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.</p> <p>11. A Copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in), and a copy of this Draft Letter of Offer (“DLOF”) and the Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at (www.sebi.gov.in).</p> <p>12. Terms and expressions used in this Draft Letter of Offer with the first letter capitalized, have the meanings ascribed to them: (a) as indicated in Section I (Key Definitions), and (b) if not defined in Section I (Key Definitions), as ascribed to such terms in the other parts of this Draft Letter of Offer, where indicated in (“ ”). All capitalized terms used in this Draft Letter of Offer but not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations, 2011.</p> <p>All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:</p>	
MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>Saffron Capital Advisors Private Limited 605, Sixth Floor, Centre Point, J.B. Nagar, Andheri (East), Mumbai – 400059, Maharashtra, India; Tel. No.: +91 22 49730394; Email id: openoffers@saffronadvisor.com; Website: www.saffronadvisor.com; Investor grievance id: investorgrievance@saffronadvisor.com; SEBI Registration Number: INM000011211; Validity: Permanent Contact Person: Ritika Rathour/Satej Darde</p>	 <p>Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai- 600002, Tamil Nadu, India Tel: +91 44 4002 0700 / 2846 0390; E-mail: priya@cameoindia.com; Investor Grievance: investor@cameoindia.com; Website: www.cameoindia.com; SEBI Registration No.: INR000003753 Validity: Permanent Contact Person: K Sreepriya</p>
OFFER OPEN ON: THURSDAY, JANUARY 29, 2026	OFFER CLOSING ON: WEDNESDAY, FEBRUARY 11, 2026

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER

Activity	(Day and Date) ⁽¹⁾
Date of Public Announcement	Friday, December 05, 2025
Date of publication of Detailed Public Statement in the newspapers	Friday, December 12, 2025
Last date for filing of the Draft Letter of Offer with SEBI	Friday, December 19, 2025
Last date for public announcement of competing offer(s)	Monday, January 05, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Monday, January 12, 2026
Identified Date ⁽²⁾	Wednesday, January 14, 2026
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Wednesday, January 21, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Tuesday, January 27, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Tuesday, January 27, 2026
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Wednesday, January 28, 2026
Date of commencement of the Tendering Period (“ Offer Opening Date ”)	Thursday, January 29, 2026
Date of closure of the Tendering Period (“ Offer Closing Date ”)	Wednesday, February 11, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Thursday, February 26, 2026
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, March 06, 2026

⁽¹⁾ The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

⁽²⁾ The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Public Shareholders equity shareholders of the Target Company (registered or unregistered) (except the Acquirers) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

RISK FACTORS

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

I. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

1. As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete Underlying Transaction other than the prior approval from the Reserve Bank of India ("RBI") in accordance with Master Direction - RBI/DoR/2023-24/105 dated October 19, 2023 ("RBI Master Direction") as amended from time to time, for acquisition of shares of Non-banking Finance Company. Target Company being a NBFC registered with RBI, the aforesaid RBI Master Direction is applicable and binding.
2. This Open Offer is a mandatory offer made under Regulation 3(1) of the SEBI (SAST) Regulations, 2011 to acquire up to 48,74,650* (Forty Eight Lakh Seventy Four Thousand Six Hundred Fifty) Equity Shares representing 100% (One Hundred Percent) of the Existing Public Shareholding of the Target Company, for cash at a price of ₹ 10.05/- (Rupees Ten Point Zero Five only) per Equity Share from the Public Shareholders of the Target Company.
**Public Shareholders hold 48,74,650 Equity Shares. However, 26% of the emerging voting share capital is 64,99,889 equity shares which exceeds the existing public holding, hence restricted to 100% of total public holding i.e., 48,74,650 equity shares.*
3. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Paragraph VIII (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the Acquirer(s), being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that Acquirers shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful but subject to paragraph 7(i) above; or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

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

4. In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 48,74,650* Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
**Public Shareholders hold 48,74,650 Equity Shares. However, 26% of the emerging voting share capital is 64,99,889 equity shares which exceeds the existing public holding, hence restricted to 100% of total public holding i.e., 48,74,650 equity shares.*

5. The Acquirers in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011, are responsible to pursue all statutory approvals in order to complete this Offer without any default, neglect or delay. In the event, the Acquirers are unable to make the payment to the Public Shareholders who have accepted this Offer within such period owing to non-receipt of statutory approvals required by the Acquirers, SEBI may, where it is satisfied that such non-receipt was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for making payments, subject to the Acquirers agreeing to pay interest to the shareholders for the delay at such rate as may be specified. In addition, where any statutory approval extends to some but not all the Public Shareholders, Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by Acquirers may be delayed.

In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, the Acquirers will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations, 2011 or under the SEBI Act. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers, or if it arises due to reasons or circumstances beyond the control of the Acquirers, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.

In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirers from performing their obligations hereunder; or (b) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer.

6. As of the date of this Draft Letter of Offer, there are no statutory or other approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer, other than as mentioned in Paragraph VIII (B) (*Statutory and Other Approvals*) of this DLOF. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF (on page number 2). In case the Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirers may be delayed.
7. As on date of this Draft Letter of Offer, the marketable lot of Target Company is 1 (One).
8. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Regulation 17(9) of the SEBI (SAST) Regulations, 2011 states that; In the event of non-fulfillment of obligations under these regulations by the acquirer the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.
9. As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer other than the prior approval from the RBI in accordance with the RBI Master Direction. However, in case of any other statutory approval/s becomes applicable to the Acquirers at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. In case of delay/non-receipt of any statutory or other approvals referred to in Paragraph VIII (B) (*Statutory and Other Approvals*) of this DLOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the

Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.

10. The Acquirers will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, 2011, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraph VIII (B) (Statutory and Other Approvals) of this DLOF) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.
11. The Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
12. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
13. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.
14. Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
15. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The Recipients of this draft letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
16. The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all

shareholders should independently consult their respective tax advisors.

17. None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
18. This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRERS

1. The Acquirers make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, when arriving at their decision to participate in the Open Offer. The Acquirers disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
2. The Acquirers make no assurance with respect to Acquirers' investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
4. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the Manager to the Offer.
5. As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations, 2015**") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the offer or in association with the Acquirers but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

In this DLOF, all references to “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”).

In this DLOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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I. KEY DEFINITIONS

Acquirer 1	Jaykishor Chaitanyakishor Chaturvedi residing at 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat
Acquirer 2	Siddharth Jaykishor Chaturvedi residing at 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat
Acquirer 3	Ankur J Chaturvedi residing at 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat
Acquirer 4	Brijlaxmi Infotech Limited having its registered office at 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat
Acquirers	Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 collectively referred to as Acquirers
Board of Directors	Board of Directors of the Target company
BSE	BSE Limited
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 and the Companies Act, 1956 (to the extent applicable) as amended, substituted or replaced from time to time
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated December 11, 2025, issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all the editions of Financial Express (English), Jansatta (Hindi), Navshakti (Marathi- Mumbai Edition - Place of Stock Exchange at which shares of Target Company are listed) and Ahmedabad Express (Gujarati-Baroda Edition - Place of Registered office of Target Company is situated) on December 12, 2025, in accordance with the Regulation 3(1) read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated December 19, 2025
Eligible Shareholders / Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, member forming part of the Promoter and Promoter Group of the Target Company, public shareholders who have been issued equity shares in preferential issue and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011
Emerging Voting Share Capital	Means 2,49,99,572 (Two Crore Forty Nine Lakh Ninety Nine Thousand Five Hundred Seventy Two) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Share(s)/ Share(s)	shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten only) each of the Target Company;
Escrow Agreement	Escrow Agreement dated December 05, 2025, entered between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Bank / Escrow Agent	ICICI Bank Limited, Mumbai
Existing Voting Share Capital	means paid up share capital of the Target Company prior to Proposed Preferential Issue i.e. ₹ 6,46,35,000/- (Rupees Six Crore Forty Six Lakh Thirty Five Thousand only) divided in to 64,63,500 (Sixty Four Lakh Sixty Three Thousand Five Hundred) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if

	any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Financial Year	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Identified Date	Wednesday, January 14, 2026, i.e., the date falling on the 10 th (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent
Lenders	shall mean Jaykishor Chaitanyakishor Chaturvedi (“Acquirer 1” / “Lender 1”), Siddharth Jaykishor Chaturvedi (“Acquirer 2” / “Lender 2”), Ankur J Chaturvedi (“Acquirer 3” / “Lender 3”) and Brijlaxmi Infotech Limited (“Acquirer 4” / “Lender 4”) (collectively referred to as “Lenders”) who are parties to loan agreement dated July 31, 2010
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI’s comments on the Draft Letter of Offer
LLP	Limited Liability Partnership
Loan Agreement	shall mean loan agreement dated July 31, 2010, entered into between Jaykishor Chaitanyakishor Chaturvedi (“Acquirer 1” / “Lender 1”), Siddharth Jaykishor Chaturvedi (“Acquirer 2” / “Lender 2”), Ankur J Chaturvedi (“Acquirer 3” / “Lender 3”) and Brijlaxmi Infotech Limited (“Acquirer 4” / “Lender 4”) (collectively referred to as “Lenders”) and the Target Company, pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the Target Company
Manager to the Offer/Merchant Banker	Saffron Capital Advisors Private Limited
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	48,74,650* (Forty Eight Lakh Seventy Four Thousand Six Hundred Fifty) fully paid Equity Shares of the Target Company, of face value of ₹ 10/- each representing 100% (One Hundred Percent) of the Existing Public Shareholding of the Target Company at an offer price of ₹ 10.05/- (Rupees Ten Point Zero Five only) per Equity Share. <i>*Public Shareholders hold 48,74,650 Equity Shares. However, 26% of the emerging voting share capital is 64,99,889 equity shares which exceeds the existing public holding, hence restricted to 100% of total public holding i.e., 48,74,650 equity shares</i>
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 4,89,90,232.50/- (Rupees Four Crore Eighty Nine Lakh Ninety Thousand Two Hundred Thirty Two Point Fifty Paise only)
Offer Period	The period between the date on which the PA i.e. December 05, 2025, was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 10.05/- (Rupees Ten Point Zero Five only) per Equity Share
Offer Size / Offer Shares	48,74,650* (Forty Eight Lakh Seventy Four Thousand Six Hundred Fifty) fully paid Equity Shares of the Target Company, of face value of ₹ 10 each representing 100% (One Hundred Percent) of the Existing Public Shareholding of the Target Company. <i>*Public Shareholders hold 48,74,650 Equity Shares. However, 26% of the emerging voting share capital is 64,99,889 equity shares which exceeds the existing public holding, hence restricted to 100% of total public holding i.e., 48,74,650 equity shares</i>
PAN	Permanent Account Number
Promoter(s) and Promoter group of the Target Company	shall mean Jaykishor Chaitanyakishor Chaturvedi, Siddharth Jaykishor Chaturvedi, Ankur J Chaturvedi, Raj Petroproducts Limited, World Tradimpex Limited, JKE Polymers Private Limited and Brijlaxmi Infotech Limited*

	<i>*Deemed to be part of the promoter group as per Regulation 2(1)(pp) of the SEBI (ICDR Regulations), It does not hold any equity shares in the Target Company</i>
Proposed Preferential Issue	shall collectively mean issue of 1,85,36,072 (One Crore Eighty Five Lakh Thirty Six Thousand Seventy Two) equity shares
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on December 05, 2025, in accordance with SEBI (SAST) Regulations, 2011
Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, member forming part of the Promoter and Promoter Group of the Target Company, public shareholders who have been issued equity shares in preferential issue and whose shares are under lock-in during the Offering Period and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011
RBI	Reserve Bank of India
Registrar to the Offer	Cameo Corporate Services Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations, 2018	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
Stock Exchange	Shall mean BSE Limited
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
Target Company	Brijlaxmi Leasing and Finance Limited having its registered office at 24, Suveranapuri Society, Chikuwadi, Near Jetalpur Road, Alkapuri, Vadodara 390007, Gujarat
Tendering Period	Thursday, January 29, 2026, to Wednesday, February 11, 2026 both days inclusive
Underlying Transaction	shall mean the preferential allotment of 1,60,36,072 (One Crore Sixty Lakh Thirty Six Thousand Seventy Two) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 64.15% (Sixty Four Point One Five Percent) of Emerging Voting Share Capital of the Target Company against conversion of unsecured loan in to equity shares at a price of ₹ 10.05/- (Rupees Ten Point Zero Five Only) per fully paid-up Equity Share to the Acquirers, (78,00,605 equity shares to Acquirer 1; 11,80,016 equity shares to Acquirer 2; 12,88,844 equity shares to Acquirer 3 and 57,66,607 equity shares to Acquirer 4) in compliance with the provisions of the Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”)
Working Day	Working days of SEBI

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS 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. THIS 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 BRIJLAXMI LEASING AND FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 19, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This Offer is a triggered offer being made by the Acquirers, in compliance with Regulation 3(1) read with Regulation 15(1) and Regulation 13(2)(g) (and other applicable regulations) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 48,74,650* (Forty Eight Lakh Seventy Four Thousand Six Hundred Fifty) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each (“Offer Shares”), representing 100% (One Hundred Percent) of the Existing Public Shareholding of the Target Company (“Offer Size”), at an offer price of ₹ 10.05/- (Rupees Ten Point Zero Five only) per Equity Share (“Offer Price”), subject to the terms and conditions mentioned in the PA, this DLOF and to be set out in the letter of offer (“LoF”) to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

**Public Shareholders hold 48,74,650 Equity Shares. However, 26% of the emerging voting share capital is 64,99,889 equity shares which exceeds the existing public holding, hence restricted to 100% of total public holding i.e., 48,74,650 equity shares.*

2. Details of Underlying Transactions which have triggered the Open Offer obligation:

- (i) Pursuant to the loan agreement dated July 31, 2010 entered into between Jaykishor Chaitanyakishor Chaturvedi (“Acquirer 1” / “Lender 1”), Siddharth Jaykishor Chaturvedi (“Acquirer 2” / “Lender 2”), Ankur J Chaturvedi (“Acquirer 3” / “Lender 3”) and Brijlaxmi Infotech Limited (“Acquirer 4” / “Lender 4”) (collectively referred to as “Lenders”) and the Target Company, pursuant to which the Target Company has availed loans, with rights to the lenders to convert it into Equity shares of the Target Company. The Company has availed financial assistance aggregating to Rs. 16,11,62,533.26/- (Rupees Sixteen Crore Eleven Lakh Sixty Two Thousand Five Hundred Thirty Three Point Two Six Only) on various dates, considering the financial position of the Company prevailing during the previous years from Promoters i.e. Jaykishor Chaitanyakishor Chaturvedi, Siddharth Jaykishor Chaturvedi and Ankur J Chaturvedi and from Promoter Group i.e. Brijlaxmi Infotech Limited as an Unsecured Loan. Pursuant to terms and conditions of the loan agreement, and in order to reduce the overall debt burden of the Company and improve the financial health of the Company, the board has resolved to settle the unsecured loan of Rs. 16,11,62,533.26/- (Rupees Sixteen Crore Eleven Lakh Sixty Two Thousand Five Hundred Thirty Three Point Two Six Only) by way of conversion of the unsecured loan into equity shares of the Company, i.e., by way of issuance of fully paid up equity shares of the Company having a face value of Rs. 10/- (Rupees Ten only) each to Jaykishor Chaitanyakishor Chaturvedi, Siddharth Jaykishor Chaturvedi, Ankur J Chaturvedi and Brijlaxmi Infotech Limited at an issue price of Rs. 10.05/- (Rupees Ten point zero Five only), subject to the approval of the shareholders. The Acquirers triggered the obligation to make an Open Offer on December 05, 2025 (Date when Public Announcement was given), in terms of Regulation 3(1) of SEBI (SAST) Regulations, 2011.
- (ii) The details of unsecured loan proposed to be converted into Equity Shares of the Company are as under:

Name of the Promoter/Promoter group	Amount of Unsecured	Amount of Unsecured Loan (in ₹) converted into	No of equity shares proposed	Category
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	Loan (in ₹) as on December 03, 2025	Equity shares	to be allotted in lieu of conversion of unsecured loan	
Jaykishor Chaitanyakishor Chaturvedi (“Acquirer 1”)	7,83,96,083	7,83,96,083	78,00,605	Promoter
Siddharth Jaykishor Chaturvedi (“Acquirer 2”)	1,18,59,161	1,18,59,161	11,80,016	Promoter
Ankur J Chaturvedi (“Acquirer 3”)	1,29,52,884	1,29,52,884	12,88,844	Promoter
Brijlaxmi Infotech Limited* (“Acquirer 4”)	5,79,54,405.26	5,79,54,405.26	57,66,607	Promoter Group
Total	16,11,62,533.26	16,11,62,533.26	1,60,36,072	

**Deemed to be part of the promoter group as it does not hold any equity shares in the Company.*

- (iii) The Board of Directors of the Target Company at their meeting held on Friday, December 05, 2025, has authorized a preferential allotment of 1,60,36,072 (One Crore Sixty Lakh Thirty Six Thousand Seventy Two) fully paid-up Equity Shares of face value of ₹ 10/- (Rupees Ten only) each on preferential basis representing 64.15% (Sixty Four Point One Five Percent) of Emerging Voting Share Capital of the Target Company against conversion of unsecured loan in to equity shares at a price of ₹ 10.05/- (Rupees Ten Point Zero Five Only) per fully paid-up Equity Share to the Acquirers, (78,00,605 equity shares to Acquirer 1; 11,80,016 equity shares to Acquirer 2; 12,88,844 equity shares to Acquirer 3 and 57,66,607 equity shares to Acquirer 4) in compliance with the provisions of the Companies Act, 2013 (“Act”) and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto (“SEBI ICDR Regulations, 2018”).
- (iv) The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of Extra Ordinary General Meeting to be held on Friday, January 02, 2026.
- (v) Consequent upon acquiring the shares pursuant to the proposed preferential issue, the post preferential shareholding of the Acquirers will be 1,68,09,922 (One Crore Sixty Eight Lakh Nine Thousand Nine Hundred Twenty Two) equity shares constituting 67.24% (Sixty Seven Point Two Four Percent) of the Emerging Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) of the SEBI (SAST) Regulations, 2011.
- (vi) The detailed proposed allotment of Equity Shares of the Target Company to Acquirers at a price of ₹ 10.05/- (Rupees Ten Point Zero Five Only) per Equity Share are tabled below:

Name of the Acquirers	Pre-Transaction Shareholding Number and % of Total Existing Voting Share Capital	Total No. of Equity Shares to be allotted under preferential issue	Total No. of Equity Shares held in Target Company post Preferential Issue	% of Total Number of Equity Shares on Emerging Voting Share Capital
Acquirer 1 (“Jaykishor Chaitanyakishor Chaturvedi”)	5,04,084 (7.80%)	78,00,605	83,04,689	33.22
Acquirer 2 (“Siddharth Jaykishor Chaturvedi”)	1,26,405 (1.96%)	11,80,016	13,06,421	5.23
Acquirer 3 (“Ankur J Chaturvedi”)	1,43,361 (2.22%)	12,88,844	14,32,205	5.73
Acquirer 4	Nil	57,66,607	57,66,607	23.07

("Brijlaxmi Infotech Limited")				
Total	7,73,850 (11.98%)	1,60,36,072	1,68,09,922	67.24

(vii) Acquirers being the part of the Promoter and Promoter group of the Target Company, are already in the control of the Target Company and there shall be no change in the management control pursuant to the proposed Open Offer.

(viii) The pre and post-preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing voting share capital	64,63,500	6,46,35,000
Proposed preferential allotment of Equity Shares	1,85,36,072	18,53,60,720
Post Preferential allotment Emerging Voting Share Capital	2,49,99,572	24,99,95,720

- The Board of Directors of the Target Company, also at their meeting held on Friday, December 05, 2025, has authorized a preferential allotment of 25,00,000 (Twenty Five Lakh) fully paid- up Equity Shares of face value of ₹ 10/- each on preferential basis pursuant to cash consideration to certain public category investors at a price of ₹ 10.05/- (Rupees Ten Point Zero Five Only) per Equity Share and the consent of the members of the Target Company is being sought through issuance of notice of extra ordinary general meeting to be held on Friday, January 02, 2026.
- Acquirers on December 06, 2025, have deposited cash of an amount of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakh only) in an escrow account opened with ICICI Bank Limited, which is more than 25% of the offer consideration payable to the Public Shareholders under this offer. Accordingly, Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 recognizes that the Equity Shares to be acquired under proposed preferential issue is the subject matter of the SEBI SAST Regulations, 2011 and accordingly Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 will acquire Shares under proposed preferential issue only after completion of open offer formalities and after due compliance with the SEBI SAST Regulations, 2011 under Regulation 22(1) of the SEBI SAST Regulations, 2011 or comply with the escrow mechanism in terms of Regulation 22(2A) of the SEBI SAST Regulations, 2011.
- The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, cause to publish such recommendation at least 2 (two) working days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
- The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers do not have any plan to make major changes in the emerging line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or open market purchase.
- The Acquirers confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

11. Acquirer 1, Acquirer 2 and the Acquirer 3 are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 is the father of Acquirer 2 and Acquirer 3.
12. As on the date of this DLOF, Acquirer 1, Acquirer 2 and Acquirer 3 are related to Acquirer 4 in their capacity as Directors, Promoters and shareholders.
13. As on the date of this DLOF, the Acquirers are on the Board of Director of the Target Company.
14. All the Directors of Acquirer 4 are on the board of directors of the Target Company as on the date of this DLOF and hence it is a deemed promoter group of the Target Company with nil shareholding.

B) Details of the proposed Offer:

1. The Public Announcement was made under Regulation 3(1) read with Regulations 13, 14 and 15(1) of the SEBI SAST Regulation, 2011 on December 05, 2025, by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, 2011, the Acquirers published the DPS on December 12, 2025, which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Navshakti	Marathi	Mumbai Edition - Place of Stock Exchange at which shares of Target Company are listed
4	Ahmedabad Express	Gujarati	Baroda Edition - Place of Registered office of Target Company is situated

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on December 12, 2025. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and on the website of Manager to the Offer at www.saffronadvisor.com.

3. This Offer is a mandatory open offer and is being made by the Acquirers in compliance with Regulation 3(1) read with Regulation 15(1) and Regulation 13(2)(g) of the SEBI (SAST) Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 48,74,650* (Forty Eight Lakh Seventy Four Thousand Six Hundred Fifty) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 100% (Hundred Percent) of the Existing Public Shareholding of the Target Company ("Offer Size"), at an offer price of ₹ 10.05/- (Rupees Ten Point Zero Five only) per Equity Share ("Offer Price"), subject to the terms and conditions mentioned in the Public Announcement and to be set out in Detailed Public Statement ("DPS") and the Letter of Offer ("LoF") that are proposed to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
5. As on the date of this DLOF, there are no (i) partly paid Equity Shares in the Target Company (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
6. This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011.
7. Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. There is no differential pricing for Equity Shares under the Offer.
9. There are no conditions as stipulated in the open offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

10. The equity shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
11. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer along with PAC, then the Acquirer along with PAC shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer along with PAC can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the Acquirer, being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer along with PAC, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.
12. In terms of Regulation 22(1) of the SEBI (SAST) Regulations, 2011, the acquirers shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period. Further, in terms of Regulation 22(2) of the SEBI (SAST) Regulations, 2011, notwithstanding anything contained in sub-regulation (1), subject to the acquirers depositing in the escrow account under regulation 17, cash [or providing unconditional and irrevocable bank guarantee issued in favour of the manager to the open offer by any scheduled commercial bank, subject to the approval of the Reserve Bank of India, of an amount equal to [the entire] consideration payable under the open offer assuming full acceptance of the open offer, the parties to such agreement may after the expiry of twenty-one working days from the date of detailed public statement, act upon the agreement and the acquirers may complete the acquisition of shares or voting rights in, or control over the target company as contemplated. Acquirers on December 06, 2025, have deposited cash of an amount of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakh only) in an escrow account opened with ICICI Bank Limited, which is more than 25% of the offer consideration payable to the Public Shareholders under this offer. Accordingly, Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 recognizes that the Equity Shares to be acquired under proposed preferential issue is the subject matter of the SEBI SAST Regulations, 2011 and accordingly Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 will acquire Shares under proposed preferential issue only after completion of open offer formalities and after due compliance with the SEBI SAST Regulations, 2011 under Regulation 22(1) of the SEBI SAST Regulations, 2011 or comply with the escrow mechanism in terms of Regulation 22(2A) of the SEBI SAST Regulations, 2011.
13. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this DLOF. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
14. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such

fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

15. If the Acquirer(s) acquires equity shares of the Target Company during the period of 26 (twenty-six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
16. The Acquirers have not acquired any equity shares of the Target Company after the date of PA, i.e., December 05, 2025, and up to the date of this Draft Letter of Offer i.e. December 19, 2025. However, the acquirers have agreed to subscribe 1,60,36,072 (One Crore Sixty Lakhs Thirty Six Thousand and Seventy Two) Equity Shares on preferential Issue out of which 78,00,605 (Seventy Eight Lakh Six Hundred Five) to Acquirer 1; 11,80,016 (Eleven Lakh Eighty Thousand Sixteen) Equity Shares to Acquirer 2; 12,88,844 (Twelve Lakh Eighty Eight Thousand Eight Hundred Forty Four) Equity Shares to Acquirer 3 and 57,66,607 (Fifty Seven Lakh Sixty Six Thousand Six Hundred Seven) Equity Shares to Acquirer 4.
17. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to 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, 2011.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company. The Acquirers may diversify its business activities in future into other line of business, however depending on the requirement and expediency of the business situation and subject to all applicable law, rule and regulations, the Board of Directors of the Target Company will take appropriate business decision from time to time in order to improve the performance of the Target Company.
2. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.
3. The Acquirers have not formulated any proposal as on the date of this DLOF, which may have an adverse material impact on employees and location of place of business of the Target Company.

V. BACKGROUND OF THE ACQUIRERS

1. Jaykishor Chaitanyakishor Chaturvedi ("Acquirer 1")

- (i) Acquirer 1, an individual aged about 76 years, S/o Chaitanyakishor Chaturvedi, is having his residential address as 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat, **Tel:** +91 9820040200; **Email:** jkcbaroda@gmail.com.
- (ii) Acquirer 1 has completed his Bachelor of Law from The Maharaja Sayajirao, University of Baroda, Vadodra, Gujarat. He has over 35 Years of experience in areas like law, Finance and Business Management.
- (iii) The Net worth of Acquirer 1 as on December 04, 2025 is ₹ 9,46,06,386/- (Rupees Nine Crore Forty Six Lakh Six Thousand Three Hundred Eighty Six only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar-401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05, 2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWU4606.

- (iv) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Asian Petro Products and Exporters Limited	Director and Promoter	61,18,554 Equity Shares	24.91	Listed on BSE Limited
2.	JKE Polymers Private Limited	Director and Promoter	1,52,560 Equity Shares	29.92	Unlisted
3.	J.J. Chemicals (Gujarat) Private Limited	Director and Promoter	5,000 Equity Shares	50.00	Unlisted
4.	Brijlaxmi Housing Finance Company Limited	Director and Promoter	24,700 Equity Shares	49.40	Unlisted
5.	Brijlaxmi Leasing and Finance Limited	Director and Promoter	5,04,084 Equity Shares	7.80	Listed on BSE Limited
6.	Brijlaxmi Infotech Limited	Director and Promoter	1,20,000 Equity Shares	48.00	Unlisted
7.	Raj Petroproducts Limited	Director and Promoter	2,60,500 Equity Shares	13.03	Unlisted
8.	World Tradimpex Private Limited	Director and Promoter	17,55,940 Equity Shares	49.46	Unlisted

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

- (v) Except as mentioned in point (iv) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.
- (vi) Details of shareholding of the entities mentioned in the point (iv) above in the Target Company are as follows:

Sr. No	Name of the Companies	Shareholding in Target Company	
		No. of shares	%
1	Asian Petro Products and Exporters Limited	Nil	Nil
2	JKE Polymers Private Limited	2,50,000	3.87
3	J.J. Chemicals (Gujarat) Private Limited	Nil	Nil
4	Brijlaxmi Housing Finance Company Limited	Nil	Nil
5	Brijlaxmi Leasing and Finance Limited	NA	NA
6	Brijlaxmi Infotech Limited	Nil	Nil
7	Raj Petroproducts Limited	2,55,000	3.95
8	World Tradimpex Private Limited	3,10,000	4.80

- (vii) Acquirer 1 hereby undertakes and confirms that the entities mentioned under point (iv) above are not participating or interested or acting in concert in this Open Offer except Brijlaxmi Leasing and Finance Limited (Target Company).
- (viii) Acquirer 1 holds 5,04,084 Equity Shares representing 7.80% of the Existing Voting Share Capital of the Target Company as on the date of the PA and this DLOF.
- (ix) Acquirer 1 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e, December 05, 2025, and the date of this DLOF. However, Acquirer 1 has agreed to subscribe 78,00,605 (Seventy Eight Lakh Six Hundred Five) Equity Shares in the proposed

Preferential Issue, which will be kept in a separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.

- (x) Acquirer 1 is the Chairman of the Target Company as on the date of this DLOF.
- (xi) Acquirer 1 is the Father of Acquirer 2 & Acquirer 3.
- (xii) Acquirer 1 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

2. Siddharth Jaykishor Chaturvedi (“Acquirer 2”)

- (i) Acquirer 2, an individual aged about 47 years, S/o Jaykishor Chaitanyakishor Chaturvedi, is having his residential address as 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat, **Tel:** +91 9879504335; **Email:** sidhuc10@gmail.com.
- (ii) Acquirer 2 has completed his Master of Business Administration from University of Technology, Sydney, Australia. He has over 23 Years of experience in areas like Finance and legal matters.
- (iii) The Net worth of Acquirer 2 as on December 04, 2025 is ₹ 4,62,56,010/- (Rupees Four Crore Sixty Two Lakh Fifty Six Thousand Ten only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05, 2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWV6090.
- (iv) Name(s) of the Companies in which the Acquirer 2 is a Promoter/Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Company	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Asian Petro Products and Exporters Limited	Director and Promoter	21,43,385 Equity Shares	8.73	Listed on BSE Limited
2.	Raj Petroproducts Limited	Director and Promoter	4,27,910 Equity Shares	21.40	Unlisted
3.	JKE Polymers Private Limited	Director and Promoter	1,02,500 Equity Shares	20.11	Unlisted
4.	J.J. Chemicals (Gujarat) Private Limited	Director and Promoter	2500 Equity Shares	25.00	Unlisted
5.	Brijlaxmi Infotech Limited	Director and Promoter	65,000 Equity Shares	26.00	Unlisted
6.	World Tradimpex Private Limited	Director and Promoter	5,000 Equity Shares	0.14	Unlisted
7.	Brijlaxmi Housing Finance Company Limited	Director and Promoter	11,500 Equity Shares	23.00	Unlisted
8.	Brijlaxmi Leasing and Finance Limited	CFO, Managing Director and Promoter	1,26,405 Equity Shares	1.96	BSE Limited

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

- (v) Except as mentioned in the point (iv) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

- (vi) Details of shareholding of the entities mentioned in the point (iv) above in the Target Company are as follows:

Sr. No	Name of the Companies	Shareholding in Target Company	
		No. of shares	%
1	Asian Petro Products and Exporters Limited	Nil	Nil
2	Raj Petroproducts Limited	2,55,000	3.95
3	JKE Polymers Private Limited	2,50,000	3.87
4	J.J. Chemicals (Gujarat) Private Limited	Nil	Nil
5	Brijlaxmi Infotech Limited	Nil	Nil
6	World Tradimpex Private Limited	3,10,000	4.80
7	Brijlaxmi Housing Finance Company Limited	Nil	Nil
8	Brijlaxmi Leasing and Finance Limited	NA	NA

- (vii) Acquirer 2 hereby undertakes and confirms that the entities mentioned under point (iv) above are not participating or interested or acting in concert in this Open Offer except Brijlaxmi Leasing and Finance Limited (Target Company).
- (viii) Acquirer 2 holds 1,26,405 Equity Shares representing 1.96% of the Existing Voting Share Capital of the Target Company as on the date of the PA and this DLOF.
- (ix) Acquirer 2 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., December 05, 2025, and the date of this DLOF. However, Acquirer 2 has agreed to subscribe to 11,80,016 (Eleven Lakh Eighty Thousand Sixteen) Equity Shares in the proposed Preferential Issue, which will be kept in a separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.
- (x) Acquirer 2 is the Managing Director & CFO of the Target Company as on the date of this DLOF.
- (xi) Acquirer 2 is the Son of Acquirer 1 and Brother of Acquirer 3.
- (xii) Acquirer 2 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

3. Ankur J Chaturvedi (“Acquirer 3”)

- (i) Acquirer 3, an individual aged about 48 years, S/o Jaykishor Chaitanyakishor Chaturvedi, is having his residential address as 24 Suvernpuri Society, Chikuwadi, Jetalpur Road, Vadodara Racecourse, Vadodara, 390007, Gujarat, **Tel:** +91 9925025944; **Email:** ankur14ac@gmail.com.
- (ii) Acquirer 3 has completed his post-graduate degree in approved Programme in Management from University of Greenwich, London, England. He has over 24 Years of experience in areas like administration / Marketing along with Researching and Management.
- (iii) The Net worth of Acquirer 3 as on December 04, 2025 is ₹ 2,94,54,147/- (Rupees Two Crore Ninety Four Lakh Fifty Four Thousand One Hundred Forty Seven only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05, 2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWR7429.

(iv) Name(s) of the Companies in which the Acquirer 3 is a promoter/holds Directorship/holds shareholding, the details of the same are as follows:

Sr. No	Name of the Companies	Designation	Nature of Interest	Percentage (%) holding	Listing status
1.	Asian Petro Products and Exporters Limited	Chief Financial Officer and Promoter	3,18,192 Equity Shares	1.30	Listed on BSE Limited
2.	Raj Petroproducts Limited	Director and Promoter	5,23,070 Equity Shares	26.15	Unlisted
3.	JKE Polymers Private Limited	Director and Promoter	82,350 Equity Shares	16.15	Unlisted
4.	Brijlaxmi Infotech Limited	Director and Promoter	64,500 Equity Shares	25.80	Unlisted
5.	World Tradimpex Private Limited	Director and Promoter	5,000 Equity Shares	0.14	Unlisted
6.	Brijlaxmi Housing Finance Company Limited	Director and Promoter	11,800 Equity Shares	23.60	Unlisted
7.	Brijlaxmi Leasing and Finance Limited	Director and Promoter	1,43,361 Equity Shares	2.22	Listed on BSE Limited
8.	J.J. Chemicals (Gujarat) Private Limited	Director and Promoter	2500 Equity Shares	25.00	Unlisted

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

(v) Except as mentioned in the point (iv) above, Acquirer 3 neither holds any directorships in any other listed entity nor holds any position as a whole-time director in any other company.

(vi) Details of shareholding of the entities mentioned in the point (iv) above in the Target Company are as follows:

Sr. No	Name of the Companies	Shareholding in Target Company	
		No. of shares	%
1	Asian Petro Products and Exporters Limited	Nil	Nil
2	Raj Petroproducts Limited	2,55,000	3.95
3	JKE Polymers Private Limited	2,50,000	3.87
4	Brijlaxmi Infotech Limited	Nil	Nil
5	World Tradimpex Private Limited	3,10,000	4.80
6	Brijlaxmi Housing Finance Company Limited	Nil	Nil
7	Brijlaxmi Leasing and Finance Limited	NA	NA
8	J.J. Chemicals (Gujarat) Private Limited	Nil	Nil

(vii) Acquirer 3 hereby undertakes and confirms that the entities mentioned under point (iv) above are not participating or interested or acting in concert in this Open Offer except Brijlaxmi Leasing and Finance Limited (Target Company).

(viii) Acquirer 3 holds 1,43,361 Equity Shares representing 2.22% of the Existing Voting Share Capital of the Target Company as on the date of the PA and this DLOF.

(ix) Acquirer 3 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., December 05, 2025, and the date of this DLOF. However, Acquirer 3 has agreed to subscribe to 12,88,844 (Twelve Lakh Eighty Eight Thousand Eight Hundred Forty Four) Equity

Shares in the proposed Preferential Issue, which will be kept in a separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011.

- (x) Acquirer 3 is the Director of the Target Company as on the date of this DLOF.
- (xi) Acquirer 3 is the Son of Acquirer 1 and Brother of Acquirer 2.
- (xii) Acquirer 3 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

4. Brijlaxmi Infotech Limited (“Acquirer 4”)

- i) Acquirer 4 is a Public Company, incorporated on February 16, 2000, under the provisions of the Companies Act, 1956 vide certification of Incorporation dated February 16, 2000. The registered office of Acquirer 4 is situated at 24, Suveranapuri Society, Chikuwadi Near Jetalpur Road, Alkapuri, Vadodara 390007, Gujarat, **Tel:** +91- 9879504335, **Email id:** jkcmbai@gmail.com. There has been no change in the name of Acquirer 4 since its incorporation.
- ii) Acquirer 4 is primarily engaged in the business of leasing of property and trading of plastic and chemicals and generating income.
- iii) As on date of this DLOF, the composition of the Board of Directors of the Acquirer 4 is as follows:

Sr. No	Name of the Director	Designation	Shareholding	DIN	Date of Appointment
1.	Jaykishor Chaitanyakishor Chaturvedi	Promoter, Director and Shareholder	70,000 Equity Shares	00467706	21/04/2008
2.	Siddharth Jaykishor Chaturvedi	Promoter, Director and Shareholder	65,000 Equity Shares	01968300	21/04/2008
3.	Ankur J Chaturvedi	Promoter, Director and Shareholder	64,500 Equity Shares	01762845	16/02/2000

(Source: www.mca.gov.in)

- iv) The key financial information of the Acquirer 4 based on its financial statements for the six months period ended September 30, 2025 & audited financial statements for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, are as given below:

(Amount in Lakhs)

Balance Sheet				
Particulars	For the six months period ended September 30, 2025*	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Sources of funds				
Paid up share capital	25	25	25	25
Reserves and Surplus (excluding revaluation reserves)	(57.78)	(46.64)	(57.79)	(50.76)
Networth	(32.78)	(21.64)	(32.79)	(25.76)
Secured loans	0	22.86	30.73	37.53
Unsecured loans	133	219.05	123.52	70.49
Total	100.22	220.27	121.47	82.26
Net fixed assets	20.34	17.99	20.34	23.01
Investments	21.33	21.33	21.33	21.33
Net current assets	112.38	229.16	122.93	86.88
Total miscellaneous expenditure not written off	0	0	0	0
Total	154.05	268.48	164.60	131.22

(Amount in Lakhs)

Profit and Loss Statement				
Particulars	For the six months period ended September 30, 2025*	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Income from operations	0	0	0	0
Other Income	13.24	64.19	16.88	23.68
Total Income	13.24	64.19	16.88	23.68
Total Expenditure	11.14	50.54	23.80	27.35
Profit Before Depreciation Interest and Tax	11.97	20.38	0.38	1.90
Depreciation	0	2.35	2.66	2.91
Interest	0.83	4.37	4.64	2.67
Profit Before Tax	2.10	13.66	(6.92)	(3.68)
Provision for Tax	0	2.51	0.10	0.18
Profit After Tax	(2.10)	(11.15)	(7.02)	(3.86)

(Rupees in Lakhs except EPS)

Other Financial Data				
Other Financial Data	For the six months period ended September 30, 2025*	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Total Revenue [#]	13.24	64.19	16.88	23.675
Profit/(Loss) After Tax	2.10	11.15	(7.02)	(3.86)
Earnings Per Share (EPS) - Basic and Diluted (₹)	0.84	4.46	(0.03)	(0.02)
Net worth/Shareholders' Fund ^{\$}	(21.64)	(21.64)	(32.78)	(25.76)
Dividend (%)	0	0	0	0

#Total Revenue includes revenues from operations, interest income and other income.

\$Networth = Equity Share Capital + Other Equity.

*As the Acquirer 4 is an unlisted public company, the financials for the period ended September 30, 2025, are permitted to be unaudited.

- v) The present Authorized Share Capital of Acquirer 4 is ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each. The paid-up equity share capital of Acquirer 4 is ₹ 25,00,000/- (Rupees Twenty Five Lakh Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each.
- vi) The promoters and / or persons in control/ members along with their shareholding as per the shareholding pattern as on date of this DLOF are mentioned below:

Sr. No.	Name of Shareholder's & promoters	No. of Shares Held	Share Value	Percentage of Shares Held (%)
1.	Jaykishor Chaitanyakishor Chaturvedi	1,20,000	10	48.00
2.	Siddharth Jaykishor Chaturvedi	65,000	10	26.00
3.	Ankur J Chaturvedi	64,500	10	25.80

(Source: eform MGT-7 filed by Acquirer 4 for FY 2023-24 with Ministry of Corporate Affairs (MCA))

- vii) Share holding pattern of Acquirer 4 are as under:

Sr. No.	Shareholder's Category	No. and Percentage of Shares held
1.	Promoters	2,49,500 (99.80%)
2.	FII/ Mutual- Funds/FIs/Banks	Nil
3.	Public	500 (0.20%)
	Total Paid Up Capital	2,50,000 (100.00%)

- viii) Acquirer 4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DLOF. Acquirer 4 has not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., December 05, 2025, and the date of this DLOF. However, on December 05, 2025, the board of directors of the Target Company has approved issuance of up to 57,66,607 (Fifty Seven Lakh Sixty Six Thousand Six Hundred Seven) Equity Shares of the Target Company (representing 23.07% of the Emerging Voting Share Capital) to Acquirer 4 on preferential basis in accordance with the provisions of the Chapter V of the SEBI (ICDR) Regulations, 2018, applicable provisions of the Companies Act, 2013 and other laws and subject to the approval of shareholders of the Target Company and other requisite statutory and regulatory approval (as relevant).
- ix) Acquirer 1, Acquirer 2 and Acquirer 3 hold 2,49,500 equity shares representing 99.80% shareholding in Acquirer 4.
- x) None of the directors of Acquirer 4 have been categorized as a “fugitive economic offender” under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
- xi) Acquirer 4 does not belong to any group.
- xii) Acquirer 4 has not been categorized or declared as “willful defaulter” by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- xiii) Acquirer 4 is not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- xiv) All the Directors of Acquirer 4 are on the board of directors of the Target Company as on the date of this DLOF and hence it is a deemed promoter group of the Target Company with nil shareholding.

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

- (i) They do not belong to any group.
- (ii) They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- (iii) They are not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- (iv) They are not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
- (v) No person is acting in concert (“PACs”) with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011 (“Deemed PACs”), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- (vi) There are no pending litigations pertaining to the securities market where Acquirers are made party to, as on the date of this DLOF.
- (vii) Acquirer 1, Acquirer 2 and Acquirer 3 are on the Board of Directors of the Target Company.
- (viii) Acquirers being the part of the Promoter and Promoter group of the Target Company are already under control of the Target Company and there shall be no change in management control pursuant to the proposed Open Offer.

- (ix) As on date of this DLOF, Acquirer 1, Acquirer 2 and Acquirer 3 are promoters of the Target Company with shareholding of 7,73,850 equity shares representing 11.98% of existing voting share capital of the Target Company. Acquirer 4 is deemed to be promoter group with nil holding in the Target Company.
- (x) The Acquirers undertake that they will not sell the equity shares of the Target Company, if any acquired by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
- (xi) The Acquirers do not have an intention to delist the Target Company pursuant to this Open Offer.
- (xii) The Acquirers will not acquire or sell any Equity Shares of the Target Company during the period between 3 (three) working days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- (xiii) The Acquirers undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within twenty-four hours of such acquisitions in compliance with Regulation 18(6) of the SEBI (SAST) Regulations.
- (xiv) The Acquirers had not made open offer to the public shareholders of other companies in the past.
- (xv) As on date, no penalty levied by SEBI / RBI against the Acquirers.
- (xvi) As on date, no regulatory action / administrative warnings / directions subsisting or proceedings pending against the Acquirers.
- (xvii) There has been no merger, demerger, hive-off, spin-off or similar restructuring activity undertaken by the Acquirers during the last three financial years.
- (xviii) Acquirer 1, Acquirer 2 and the Acquirer 3 are immediate relatives as defined under SEBI (SAST), Regulations, 2011. Acquirer 1 is the father of Acquirer 2 and Acquirer 3.

6. Details of current and proposed Shareholding of the Acquirers in the Target Company:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4
	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %	Number of Equity Shares and %
Shareholding as of the date of PA (<i>% on the existing voting share capital of the Target Company</i>)	5,04,084 7.80%	1,26,405 1.96%	1,43,361 2.22%	NIL
Equity Shares agreed to be acquired under Proposed Preferential Issue (<i>% on the emerging voting share capital of the Target Company</i>)	78,00,605 31.20%	11,80,016 4.72%	12,88,844 5.16%	57,66,607 23.07%
Shares acquired between the PA date and the DLOF date	Nil	Nil	Nil	Nil
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	1,68,09,922* 67.24%			

*Computed as a percentage on the Emerging Voting Share Capital of the Target Company.

VI. BACKGROUND OF THE TARGET COMPANY I.E. BRIJLAXMI LEASING AND FINANCE LTD

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

1. The Target Company was incorporated as a Private Limited company under the provisions of Companies Act, 1956 as 'Brijlaxmi Leasing and Finance Private Limited' vide Certificate of Incorporation dated August 13, 1990, issued by Registrar of Companies, Ahmedabad at Gujarat. Subsequently, the name of the Target Company was changed from 'Brijlaxmi Leasing and Finance Private Limited' to 'Brijlaxmi Leasing and Finance Limited' vide fresh Certificate of Incorporation dated December 08, 1994, issued by Registrar of Companies, Ahmedabad at Gujarat. There has been no change in the name of the Target Company in last 3 (Three) years.
2. The Registered Office of the Target Company is situated at 24, Suveranapuri Society, Chikwadi, Near Jetalpur Road, Alkapuri, Vadodara 390007, Gujarat, **Tel No:** +91 - 265- 234 3556, **Email:** barodagroup99@gmail.com; **Website:** www.brijlaxmi.com. The Corporate Identification Number ("CIN") of the Target Company is L65993GJ1990PLC014183.
3. The Target Company is a NBFC Company having Finance Business and Interest Income. The Target Company is categorized as Non Deposit Accepting NBFC.
4. The Target Company is registered with Reserve Bank of India ("RBI") as a non-banking financial institution and received a certificate of registration under Section 45-IA of the Reserve Bank of India Act, 1934, dated March 21, 1998 issued by the RBI.
5. As on date of this DLOF, the Authorized Share Capital of the Target Company is ₹ 25,00,00,000/- (Rupees Twenty Five Crore Only) comprising of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each. The Issued, Subscribed and Paid-up Share Capital of the Target is ₹ 6,46,35,000/- (Rupees Six Crore Forty-Six Lakh and Thirty Five Thousand Only) comprising of 64,63,500 (Sixty Four Lakh Sixty Three Thousand and Five Hundred) Equity share of face value of ₹ 10/- (Rupees Ten Only) each. (Source: www.mca.gov.in).
6. As on date of this DLOF, the composition of the Board of Directors of the Target Company is as follows:

Sr. No	Name of the Director	Designation	DIN	Date of Appointment
1	Jaykishor Chaitanyakishor Chaturvedi	Executive Director-Chairperson	00467706	13/08/1990
2	Siddharth Jaykishor Chaturvedi	Managing Director & Chief Financial Officer	01968300	24/12/2007
3	Ankur J Chaturvedi	Executive Director	01762845	24/12/2007
4	Nupur Ankur Chaturvedi	Non-Executive - Non Independent Director	02291168	28/08/2013
5	Pawan Kumar Sikka	Non-Executive - Independent Director	07232389	28/09/2017
6	Mukesh Sham Narula	Non-Executive - Independent Director	08067354	19/02/2018
7	Ravi Kiran Malik	Non-Executive Independent Director	08037772	12/08/2022

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

7. As on date of this DLOF, there are no: (i) partly paid Equity Shares; (ii) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
8. The Equity Shares of Target Company are presently listed only on BSE Limited ("BSE") (Scrip Code: 532113 and Scrip id: BRIJLEAS). The ISIN of Equity Shares of Target Company is INE957E01031. The marketable lot of Target Company is 1 (One). (Source: www.bseindia.com)
9. The Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. (Source: www.bseindia.com). (Further details provided in paragraph VII (Offer Price) below of this DLOF).

10. As on date of this DLOF, the Existing Promoter and Promoter Group of the Target Company are as follows:

Sr. No.	Name	Category (Promoter/Promoter Group)
1.	Jaykishor Chaitanyakishor Chaturvedi	Promoter
2.	Siddharth Jaykishor Chaturvedi	Promoter
3.	Ankur J Chaturvedi	Promoter
4.	Raj Petroproducts Limited	Promoter Group
5.	World Tradimpex Limited	Promoter Group
6.	JKE Polymers Private Limited	Promoter Group
7.	Brijlaxmi Infotech Limited*	Promoter Group

*Deemed to be part of the promoter group as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as it does not hold any equity shares in the Target Company (Source: www.bseindia.com)

11. No merger / demerger / spin off have taken place in the Target Company during the last 3 (three) years.
12. Target Company has confirmed that neither the Company nor its promoters or directors are categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 or is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
13. The share capital structure of the Target Company as of the date of this draft letter of offer is:

Issued and Paid-up Equity Share of Target Company	Pre - Preferential Allotment		^Post - Preferential Allotment	
	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights
Fully paid-up Equity Shares	64,63,500	100.00	2,49,99,572	100.00
Partly paid-up Equity Shares	Nil	Nil	Nil	Nil
Total paid-up Equity Shares	64,63,500	100.00	2,49,99,572	100.00
Total Voting Rights in Company	64,63,500	100.00	2,49,99,572	100.00

^subject to approval of the shareholders and other regulatory approvals.

14. Acquirer 1, Acquirer 2 and Acquirer 3 are on the Board of Directors of the Target Company.
15. The Acquirers belongs to Promoter and Promoter group of the Target Company.
16. The key financial information of the Target Company, as extracted from its unaudited limited reviewed financial statements for the six months period ended September 30, 2025 & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2025, March 31, 2024, and March 31, 2023, are as set out below:

(Amount in Lakhs)

Balance Sheet				
Particulars	Unaudited limited reviewed financial statement for the six months period ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
I. ASSETS				
1.Financial Asset				

a. Cash and Cash Equivalent	27.24	433.38	44.42	243.03
b. Bank balances other than (a) above	-	-	-	-
c. Receivables				
(I) Trade Receivables	4.14	-	-	-
(II) Other Receivables	-	3.99	7.02	5.10
d. Loans	2,460.55	1358.79	2,059.06	1,792.18
e. Investments	140.80	140.87	0.12	11.54
f. Other financial assets	4.62	1.02	31.02	68.57
Total	2,637.35	1938.05	2,141.64	2,120.42
2. Non - Financial Assets				
a. Current Tax Assets (Net)	15.47	6.98	41.69	44.78
b. Property, plant and equipment	7.84	7.91	8.05	8.19
Total	23.32	14.89	49.74	52.97
Total Assets	2,660.66	1952.94	2,191.38	2,173.39
II. EQUITY & LIABILITIES				
1. Financial Liabilities				
a. Payable				
Trade Payable	-	-	-	-
i. Total Outstanding dues of micro enterprises and small enterprises	4.90	4.90	-	-
ii. Total Outstanding dues of creditors other than micro enterprises and small enterprises	0.56	14.05	5.29	5.60
b. Borrowings (Other than Debt Securities)	1955.54	1311.39	1,705.20	1,832.58
c. Other financial Liabilities	34.58	30.12	46.75	58.64
Total	1,995.57	1360.46	1,757.25	1,896.82
2. Non - Financial Liabilities				
a. Provision	15.92	-	-	-
b. Deferred Tax Liabilities (Net)	0.34	0.39	0.34	0.22
Total	16.25	0.39	0.34	0.22
3. Equity				
a. Equity Share Capital	646.35	646.35	646.35	564.85
b. Other Equity	2.49	(54.26)	(212.55)	(288.50)
Total	648.84	592.09	433.80	276.35
Total Equity and Liabilities	2660.66	1952.94	2,191.38	2,173.39

(₹ in lakhs except EPS)

Profit and Loss Statement				
Particulars	Unaudited limited reviewed financial statement for the six months period ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Revenue from Operations				
Interest Income	121.27	130.73	244.77	196.39
Total revenue from operations	-	130.73	244.77	196.39
Others Income	-	503.67	72.76	187.26
Fees and Commission Income	0.15	-	-	-
Total Income (I)	121.42	634.40	317.53	383.65
Expenses				
Finance Costs	34.15	322.25	139.40	119.44
Employee Benefits Expenses	23.05	41.18	35.33	25.62

Depreciation and amortization expense	0.07	0.14	0.14	0.14
Other Expenses	-	56.85	52.10	246.78
Professional & Legal Fees, Charges and Expenses	1.14	-	-	-
Stock Exchanges and Other Regulatory Expenses	1.92	-	-	-
Travelling and Conveyance Expenses	0.32	-	-	-
Others	1.03	-	-	-
Total Expenses (II)	61.66	420.42	226.97	391.99
Profit before Tax (I-II)	59.76	213.98	90.56	(8.34)
Tax Expense:				
1. Current Tax	13.67	55.64	14.49	-
2. Deferred Tax		0.05	0.12	-
Total Tax Expenses	13.67	55.69	14.61	-
Profit for the Year	46.09	158.29	75.95	(8.34)
Other comprehensive income/(loss)	-	-	-	-
Fair Value changes on instruments carried at FVTOCI	(22.00)	-	-	-
Total Comprehensive Income	24.09	158.29	75.95	(8.34)
Paid up Equity Share Capital (Face Value of Rs. 10)	646.35	646.35	646.35	646.35
Earnings Per Equity Share (Face Value Rs. 10/- Per Share):				
1.Basic (Rs.)	0.71	2.45	1.18	(0.15)
2.Diluted (Rs.)	0.71	2.45	1.18	(0.15)

(Rupees in Lakhs except EPS)

Other Financial Data				
Other Financial Data	Unaudited limited reviewed financial statement for the six months period ended September 30, 2025	Audited Financial Statements for the Financial Year ending March 31		
		2025	2024	2023
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (₹)	Basic-0.71 Diluted-0.71	Basic-2.45 Diluted-2.45	Basic-1.18 Diluted-1.18	Basic-(0.15) Diluted-(0.15)
Return on Net worth (%)	7.43	30.86	21.39	(2.97)
Book Value per share (₹)	10.04	9.16	6.71	4.28

Note:

The financial information set forth above has been extracted from Target Company's unaudited limited reviewed financial statement for Six months period ended September 30, 2025 & audited financial statement, as at and for each of the three (3) financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023, audited by the statutory auditors of the Target Company for the audited financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 by DBS & Associates., Chartered Accountants, FRN No.: 081627N, Address: 202, 93 of Poonam Complex, above HDFC Bank, Shanti Park, Mira Road East, Thane-401107, Email: roxy@dbsassociates.in and unaudited limited reviewed financial statement for six months period ended September 30, 2025 by M/s Maheshwari & Co., Chartered Accountants, FRN No.: 105834W, Address: 10-11, Third Floor, Esplanade Building, 3, A. K. Naik Marg (Bestian Road), Next to New Empire Cinema, Fort, C.S.T. Mumbai - 400 001, E-mail : gautam.jain@maheshwariandco.in.

17. Pre and post-offer shareholding pattern of the Target Company is provided below*:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and Open Offer		Shares/voting rights agreed to be acquired pursuant to allotment under Preferential Issue which triggered the SEBI (SAST) Regulations, 2011		Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	% ⁽¹⁾	No.	% ⁽²⁾	No.	% ⁽²⁾	No.	% ⁽²⁾
(1) Promoter and Promoter Group and Acquirers								
a) Existing Promoters cum Acquirers								
a. Jaykishor Chaitanyakishor Chaturvedi (Acquirer 1)	5,04,084	7.80	78,00,605	31.20	48,74,650	19.50	2,16,84,572	86.74
b. Siddharth Jaykishor Chaturvedi (Acquirer 2)	1,26,405	1.96	11,80,016	4.72				
c. Ankur J Chaturvedi (Acquirer 3)	1,43,361	2.22	12,88,844	5.16				
d. Brijlaxmi Infotech Limited (Acquirer 4)	Nil	Nil	57,66,607	23.07				
Total (a)	7,73,850	11.98	1,60,36,072	64.15	48,74,650⁽³⁾	19.50	2,16,84,572⁽⁴⁾	86.74
b) Promoters other than (a) above								
a. Raj Petroproducts Limited	2,55,000	3.95	Nil	Nil	Nil	Nil	2,55,000	1.02
b. World Tradimpex Limited	3,10,000	4.80	Nil	Nil	Nil	Nil	3,10,000	1.24
c. JKE Polymers Private Limited	2,50,000	3.87	Nil	Nil	Nil	Nil	2,50,000	1.00
Total (b)	8,15,000	12.60	Nil	Nil	Nil	Nil	8,15,000	3.26
Total 1 (a+b)	15,88,850	24.58	1,60,36,072	64.15	48,74,650⁽³⁾	19.50	2,24,99,572	90.00
2. Public (other than the Acquirers)								
Public	48,74,650	75.42	25,00,000	10.00	(48,74,650)	(19.50)	25,00,000	10.00
Total 2	48,74,650	75.42	25,00,000	10.00	(48,74,650)	(19.50)	25,00,000	10.00
Grand Total (1+2)	64,63,500	100.00	1,85,36,072	74.15	Nil	0.00	2,49,99,572	100.00

*Based on the shareholding (from beneficiary position data) as of December 05, 2025.

Notes:

- (1) This percentage has been calculated on the existing voting share capital of the Target Company.
- (2) This percentage has been calculated on the basis of Emerging Voting Share Capital of the Target Company which constitutes existing voting share capital of 64,63,500 equity shares and proposed preferential issue of 1,85,36,072 equity shares accumulating to 2,49,99,572 equity shares.
- (3) 48,74,650 equity shares represent 100% of the existing public shareholding of the Target Company. The Acquirers will acquire equity shares of the Target Company offered by the Public Shareholders in the Open Offer and the same will depend on the quantum of shares tendered by the Public Shareholders in the Open Offer.
- (4) The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

18. The shareholding pattern of the Target Company, as on the date of this DLOF, is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage (%) of Equity Share Capital
Promoter & Promoter Group	15,88,850	24.58
Public	48,74,650	75.42
Total	64,63,500	100.00

19. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the Securities Contract (Regulation) Rules, 1957, as amended, on a continuous basis for listing. Upon completion of the Open Offer and the underlying Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the Securities Contract (Regulation) Rules, 1957, as amended, as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.
20. Acquirers have not undertaken any transactions (purchase/sale/transfer) in the equity shares of the Target Company from the date of the Public Announcement till the date of this Draft Letter of Offer.
21. As on date of this Draft Letter of Offer, no regulatory action / administrative warnings / directions subsisting or proceedings pending against the Target Company, its Promoter and Promoter Group.
22. As on date of this Draft Letter of Offer, Target Company has not issued any convertible instruments including warrants, ESOP.
23. As on date of this Draft Letter of Offer, there is no penalty levied by SEBI / RBI against the Target company, its Promoter and Promoter Group.
24. Target Company is not a sick company.
25. The existing Promoter and Promoter Group of the Target Company shall not tender the equity shares in the Open Offer.
26. Target Company has not received any complaints in relation to this open offer as on the date of this Draft Letter of Offer.
27. Target Company has not issued any depository receipts of the equity shares in foreign countries as on the date of this Draft Letter of Offer.
28. The existing Promoter and Promoter group of the Target Company have no relationship/association with the public shareholders of the Target Company.
29. The number of Shareholders in the Target Company in public category is **7661** as on December 12, 2025.
30. There have been certain instances where the stock exchange has levied fine against the Target Company under SEBI (LODR) Regulations, 2015. The details of the fines levied on the Target Company are provided below:

Sr. No	Competent Authority	Regulations as per SEBI (LODR) Regulations 2015	Brief Description	Fine/Penalty imposed by authority	Further Development
1.	BSE	13(3)	Delay in filling of the statement of Investor Complaint for the quarter ended March 2024	BSE imposed a fine of ₹ 1,180/-	On May 31, 2024, the Target Company paid the fine of ₹ 1,180/- towards the fine levied
2.	BSE	33	Delay in submission of Financial Results for the	BSE imposed a fine of ₹ 5,900/-	On March 20, 2023, the Target Company paid the fine of ₹

			quarter ended December 2022		5,900/- towards the fine levied
3.	BSE	34	Delay submission of Annual Report for the Financial Year ending March 2023	BSE imposed a fine of ₹ 4,720/-	On November 14, 2023, the Target Company paid the fine of ₹ 4,720/- towards the fine levied

Further, there are no penal actions against the promoters/directors of the Target Company under SEBI (LODR) Regulations, 2015.

****SEBI may take appropriate action against the Promoters/Promoter Group of the Target Company in terms of SEBI (LODR) Regulations 2015 and provisions of SEBI Act for any non-compliance of SEBI (LODR) Regulations 2015.***

31. Details of delayed/non-compliances of the Promoters of the Target Company in terms of SEBI (SAST) Regulations, 2011 are given below:

Sr. No.	SEBI (SAST) Regulations, 2011	Financial Year	Date of Acquisition/ Disposal	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any*
1.	29(1)	2023-24	September 21, 2023	September 25, 2023	-	-	Not Complied	Refer Note 1
2.	30(2) & 30(3)	2017-18	NA	April 10, 2018	-	-	-	Refer Note 2
3.	30(2) & 30(3)	2018-19	NA	April 09, 2019	April 05, 2019	-	-	Refer Note 3
4.	31(4)	2019-20	NA	June 01, 2020	June 01, 2020	-	Complied	Refer Note 4
5.	31(4)	2020-21	NA	April 12, 2021	April 06, 2021	-	Complied	

Notes:

- Pursuant to board resolution dated September 21, 2023, the Target Company allotted the equity shares on a preferential basis to World Tradimpex Private Limited, Raj Petroproducts Limited and JKE Polymers Private Limited (collectively referred to as the Promoter Group) upon conversion of existing unsecured loans. As a result of such allotment, the aggregate shareholding of the aforementioned Promoter Group exceeded the five percent threshold, thereby triggering an obligation to file a disclosure under Regulation 29(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations"). Notwithstanding, the aforementioned Promoter Group of the Target Company failed to file the requisite disclosure under Regulation 29(1) of the SEBI (SAST) Regulations.
- Promoters of the Target Company have not been able to provide disclosure and proof of dispatch/delivery for the submissions made by them under Regulation 30(2) and 30(3) of SEBI (SAST) Regulations, 2011. However, the said submission is available on the website of BSE Limited. Further, in absence of proof of dispatch/delivery for the said submission, Manager to the Offer has not been able to ascertain the compliance with timelines mentioned in Regulation 30(2) and 30(3) of SEBI (SAST) Regulations, 2011 for the financial year 2017-18.
- Promoters of the Target Company have not been able to provide the proof of submission made by them under Regulation 30(2) and 30(3) of SEBI (SAST) Regulations, 2011. However, the said submission is available on the website of BSE. Further, in absence of proof of dispatch/delivery for the said submission, Manager to the Offer has not been able to ascertain the compliance with timelines mentioned in Regulation 30(2) and 30(3) of SEBI (SAST) Regulations, 2011 for the financial years 2018-19.
- Based on the disclosure documents and submission proofs provided by the Promoters of the Target Company, we have reviewed the filings made by the Promoters under Regulation 31(4) of SEBI (SAST) Regulations, 2011 for the financial years March 31, 2020 and March 31, 2021 respectively. These documents indicate that the requisite disclosures were submitted to the Stock Exchange and

to the Audit Committee of the Target Company. However, such submissions are not reflected on the website of BSE Limited.

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

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: **532113** and Scrip id: **BRIJLEAS**). The ISIN of Equity Shares of Target Company is **INE957E01031**. The marketable lot of Target Company is 1. (Source: www.bseindia.com)
2. The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the (12) twelve calendar months (i.e. December 01, 2024, to November 30, 2025) prior to the month of PA is as given below:

Date of Public Announcement	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of Equity Shares listed)
December 05, 2025	14,84,736	64,63,500	22.97

(Source: www.bseindia.com)

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
4. The Offer Price of ₹ 10.05/- (Rupees Ten Point Zero Five only) per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011, after considering the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for acquisition (Price to be payable in proposed preferential Issue by Acquirers)	₹ 10.05/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of equity shares for a period of sixty trading days immediately preceding the date of the PA as traded on the BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during such period	₹ 9.02/-
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable as the Equity Shares of the Target Company are Frequently Traded.
f)	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable

5. The Price and volume data of the Equity Share on BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during the period of 60 trading days immediately preceding the date of the PA i.e. December 05, 2025, as per Regulation 8(2) of SEBI (SAST) Regulation, 2011 in set forth below:

Sr. No.	Date	Volume (No. of shares)	Value (₹) (Turnover)	Sr. No.	Date	Volume	Value (₹)
1	04-Dec-25	2010	17528	31	21-Oct-25	617	5787
2	03-Dec-25	9293	80895	32	20-Oct-25	1801	16666
3	02-Dec-25	6878	60831	33	17-Oct-25	1387	12581
4	01-Dec-25	2588	23141	34	16-Oct-25	810	7565
5	28-Nov-25	619	5270	35	15-Oct-25	3514	32986
6	27-Nov-25	4084	36550	36	14-Oct-25	3268	31974
7	26-Nov-25	5712	51748	37	13-Oct-25	2294	22905
8	25-Nov-25	310	2694	38	10-Oct-25	231	2268
9	24-Nov-25	4014	34826	39	09-Oct-25	1830	18321
10	21-Nov-25	7208	62721	40	08-Oct-25	2119	19721
11	20-Nov-25	6190	53240	41	07-Oct-25	7709	71330
12	19-Nov-25	4101	34566	42	06-Oct-25	855	7844
13	18-Nov-25	23617	204344	43	03-Oct-25	3271	30831
14	17-Nov-25	7523	66103	44	01-Oct-25	2501	22675
15	14-Nov-25	3778	32509	45	30-Sep-25	2635	25794
16	13-Nov-25	12782	106861	46	29-Sep-25	4284	38791
17	12-Nov-25	18788	163816	47	26-Sep-25	3082	27445
18	11-Nov-25	5004	46322	48	25-Sep-25	4423	40312
19	10-Nov-25	35625	314498	49	24-Sep-25	254	2348
20	07-Nov-25	16099	147495	50	23-Sep-25	2397	22390
21	06-Nov-25	10271	97061	51	22-Sep-25	3135	29682
22	04-Nov-25	5152	51948	52	19-Sep-25	3480	32366
23	03-Nov-25	2573	23498	53	18-Sep-25	3280	29893
24	31-Oct-25	6335	59544	54	17-Sep-25	1129	10417
25	30-Oct-25	1371	12650	55	16-Sep-25	5158	45689
26	29-Oct-25	1366	12891	56	15-Sep-25	1056	10126
27	28-Oct-25	457	4347	57	12-Sep-25	3944	39096
28	27-Oct-25	2266	21388	58	11-Sep-25	1815	16961
29	24-Oct-25	1848	17359	59	10-Sep-25	422	4052
30	23-Oct-25	3938	37359	60	09-Sep-25	3304	32048
						287805	2594867

VWAP (₹)	9.02
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(Sources: www.bseindia.com)

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 10.05/- (Rupees Ten Point Zero Five only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
7. Details of market price (closing) of the shares of the Target Company are as follows:

Event	Closing Price (₹)
Public Announcement i.e. December 05, 2025	8.80
The day after Public Announcement i.e. December 08, 2025	10.56
Detailed Public Statement i.e. December 11, 2025	15.32
Draft Letter of Offer i.e. December 19, 2025	13.05

(Source: www.bseindia.com)

8. The Offer Price is higher than the highest of the amounts specified in table in point 4 above ₹ 10.05/- (Rupees Ten Point Zero Five only) per equity share. Accordingly, the offer price is justified in terms of SEBI SAST Regulation, 2011.
9. Since the date of the Public Announcement and as on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be revised in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.
10. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DLOF.
11. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs VII (B) of this Draft Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.
12. As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
13. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.
14. If the Acquirers acquire Equity Shares of the Target Company during the period of twenty six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition.

B) FINANCIAL ARRANGEMENTS

1. The Total consideration for the Open Offer, assuming full acceptance under the offer, i.e. for the acquisition of 48,74,650 (Forty Eight Lakh Seventy Four Thousand Six Hundred Fifty) Equity Shares, at the Offer Price of ₹ 10.05/- (Rupees Ten Point Zero Five Only) per Equity Share per Equity Share is ₹ 4,89,90,232.50/- (Rupees Four Crore Eighty Nine Lakh Ninety Thousand Two Hundred Thirty Two Point Fifty Paise only) (**“Offer Consideration”**).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405165061 (**“Escrow Cash Account”**) with ICICI Bank Limited a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Market Division, 163, 5th floor, H. T Parekh Marg, Backbay Reclamation, Churchgate, Mumbai – 400020, Maharashtra and made a cash deposit of ₹ 1,25,00,000/- (Rupees One Crore Twenty Five Lakh only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. more than 25% of the offer consideration payable to the Public Shareholders under this offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated December 10, 2025. Further a fixed deposit has been created against the aforesaid escrow amount and lien has been marked in favour of the Manager to the offer on the said fixed deposit.
3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The Liquid Asset of Jaykishor Chaitanyakishor Chaturvedi (**“Acquirer 1”**) as on December 04, 2025, is ₹ 6,65,07,753/- (Rupees Six Crore Sixty Five Lakhs Seven Thousand Seven Hundred and Fifty Three only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05,2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWT2180.
5. The Liquid Asset of Siddharth Jaykishor Chaturvedi (**“Acquirer 2”**) as on December 04, 2025 is ₹ 3,06,77,057/- (Rupees Three Crore Six Lakhs Seventy Seven Thousand and Fifty Seven only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05,2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWW3903.
6. The Liquid Asset of Ankur J Chaturvedi (**“Acquirer 3”**) as on December 04, 2025 ₹ 1,45,24,099/- (Rupees One Crore Forty Five Lakhs Twenty Four Thousand and Ninety Nine only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05,2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWS1698.
7. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
8. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Open Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations, 2011.
9. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VIII. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering Period will commence on Thursday, January 29, 2026, and will close on Wednesday, February 11, 2026.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified Date for this Offer is Wednesday, January 14, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is **INE957E01031**. (Source: www.bseindia.com)
6. The Marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1(one). (Source: www.bseindia.com)
7. None of the Equity Shares of the Target Company are subject to Lock-in.
8. Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirers. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
10. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
11. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Promoters and Promoter group of the Target Company and any person deemed to be acting in concert with them) whose names appear in register of Target Company as on January 14, 2026, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the

Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

4. All Public Shareholders holding the shares in dematerialized form, except the public allottees in the proposed preferential allotment and whose shares are under lock-in during the Offering Period are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date (“**Tendering Period**”) for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, the shareholders holding securities in physical form are allowed to tender shares in the open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI’s website.
5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
9. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of this DLOF, there are no statutory approvals required by the Acquirers to complete the underlying transaction and this Open Offer except for prior approval from the Reserve Bank of India (“**RBI**”). In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such Statutory Approval(s). The Target Company have already made the requisite application to the RBI vide letter dated December 08, 2025.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the

aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

3. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
 - (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - (ii) the acquirer, being a natural person, has died;
 - (iii) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.; or
 - (iv) such circumstances as in the opinion of the Board, merit withdrawal.

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

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

3. The Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the DLOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the DLOF.
4. The Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
7. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., fax no. and email address etc.	Working days and timings	Mode of delivery
Cameo Corporate Services Limited Subramanian Building, No. 1, Club House Road, Chennai-600002, Tamil Nadu, India Tel: +91 44 4002 0700 / 2846 0390; E-mail: priya@cameoindia.com ; Investor Grievance: investor@cameoindia.com ; Website: www.cameoindia.com ; SEBI Registration No.: INR0000003753 Validity: Permanent Contact Person: K Sreepriya	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/Registered Post/Speed Post/Courier

8. The Acquirers have appointed Choice Equity Broking Private Limited as their broker for the Open Offer (“**Buying Broker**”) through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

Name	Choice Equity Broking Private Limited
Address	Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai- 400099, Maharashtra, India;
Contact Person:	Jeetender Joshi (Senior Manager)
Telephone	+ 91 22-69835291
E-mail id	jeetender.joshi@choiceindia.com
Website	www.choiceindia.com
Investor Grievance Email id	ig@choiceindia.com
SEBI Registration No.	INZ000160131

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

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer
10. The Equity Shareholders will have to ensure that they keep a demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on the Designated Stock Exchange’s website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. The modification/cancellation of orders will not be allowed during the Tendering Period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
16. The Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 (two) days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form.

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

In case of Shareholder being an individual

- (a) If Shareholder is registered with KYC Registration Agency (“**KRA**”): Forms required:
 - i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable

- ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

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

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

In case of Shareholder is HUF:

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

- (b) If Shareholder is not registered with KRA: Forms required:
 - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
 - ii. KRA form
 - iii. Knows

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

In case of Shareholder other than Individual and HUF:

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

If Shareholder is not KRA registered: Forms required:

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

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

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

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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 Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for the placing of orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “**Open Offer**” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form.

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

- b. Original share certificate(s).
- c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
- e. Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commndocs/nov-2021/Form%20ISR-2_p.pdf)
- f. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of the order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date (by 5 PM IST). The envelope should be superscribed as "**BRIJLAXMI LEASING AND FINANCE LIMITED – OPEN OFFER**". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. The Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids'. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date. i.e. February 11, 2026 or else their application will be rejected.
6. All the documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.
7. **The Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** The Eligible Shareholders holding Equity Shares in physical mode will be sent the respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

- a) The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, 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.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. January 14, 2026, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. January 14, 2026 to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (two) days from the Closing Date.
5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of the Equity Shares transferred to the Clearing Corporation.

2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.

15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. 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 Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

X. NOTE ON TAXATION

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

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

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

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

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

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

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

GENERAL

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

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

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

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

Classification of Shares:

Shares can be classified under the following two categories:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
- i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

- ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
 - iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
 - v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
 - f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
 - g) Under Section 115AD (1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
 - h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
 - i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
 - j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

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

Mutual Funds

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

Shares held as Stock-in-Trade:

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

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

Profits of:

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

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

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

iii. For foreign companies, profits would be taxed in India @ 40%.

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

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

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

Tax Deduction at Source

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

b) **Non-Resident Shareholders:**

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

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

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);

- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.

- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

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

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

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

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

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

Remittance/Payment of Interest:

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

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

Rate of Surcharge and Cess:

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

Surcharge:

i. In case of domestic companies:

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

ii. In case of companies other than domestic companies:

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

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

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

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

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

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

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

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

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

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

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

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

XI. DOCUMENTS FOR INSPECTION

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

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

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
2. Copy of the Net worth of Jaykishor Chaitanyakishor Chaturvedi (**“Acquirer 1”**) as on December 04, 2025 is ₹ 9,46,06,386/- (Rupees Nine Crore Forty Six Lakh Six Thousand Three Hundred Eighty Six only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbm12@gmail.com; vide certificate dated December 05, 2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWU4606.
3. Copy of the Net worth of Siddharth Jaykishor Chaturvedi (**“Acquirer 2”**) as on December 04, 2025 is ₹ 4,62,56,010/- (Rupees Four Crore Sixty Two Lakh Fifty Six Thousand Ten only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbm12@gmail.com; vide certificate dated December 05, 2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWV6090.
4. Copy of the Net worth of Ankur J Chaturvedi (**“Acquirer 3”**) as on December 04, 2025 is ₹ 2,94,54,147/- (Rupees Two Crore Ninety Four Lakh Fifty Four Thousand One Hundred Forty Seven only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbm12@gmail.com; vide certificate dated December 05, 2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWR7429.
5. The Liquid Asset of Jaykishor Chaitanyakishor Chaturvedi (**“Acquirer 1”**) as on December 04, 2025, is ₹ 6,65,07,753/- (Rupees Six Crore Sixty Five Lakhs Seven Thousand Seven Hundred and Fifty Three only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway

Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05,2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWT2180.

6. The Liquid Asset of Siddharth Jaykishor Chaturvedi (“**Acquirer 2**”) as on December 04, 2025 is ₹ 3,06,77,057/- (Rupees Three Crore Six Lakhs Seventy Seven Thousand and Fifty Seven only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05,2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWW3903.
7. The Liquid Asset of Ankur J Chaturvedi (“**Acquirer 3**”) as on December 04, 2025 ₹ 1,45,24,099/- (Rupees One Crore Forty Five Lakhs Twenty Four Thousand and Ninety Nine only) as certified by CA Ankit Dinesh Bangar (Membership No. 172618), Partner of RHAD & Co, Firm registration Number: 102588W, having their office at 304, Sohan Commercial Plaza, Near Railway Station, Vasai Road East; Vasai-Virar- 401208; Mobile Number: +91-9326675367; Email: dineshbv12@gmail.com; vide certificate dated December 05,2025 bearing Unique Document Identification Number (UDIN) – 25172618BMMJWS1698.
8. Copies of annual reports of the Target Company for the financial years ending March 31, 2025, March 31, 2024, and March 31, 2023.
9. Copy of unaudited limited review for the six months period ended September 30, 2025 of the Target Company.
10. Copy of loan agreement dated July 31, 2010 entered between the Acquirers and the Target Company.
11. Copy of Escrow Agreement dated December 05, 2025, between the Acquirers, Manager to the Offer and Escrow Bank.
12. Copy of letter dated December 10, 2025, from the Escrow Bank, confirming the amount kept in the Escrow Account and a lien in favour of the Manager to the offer.
13. Copy of Public Announcement dated December 05, 2025, published copy of the Detailed Public Statement dated December 11, 2025.
14. Observation letter bearing reference number [●] dated [●] received from SEBI.
15. Copy of the recommendation made by the Target Company’s committee of independent directors constituted by the Board of Directors published in the newspapers;

XII. DECLARATION BY THE ACQUIRERS

1. Subject to paragraph 3 below, the Acquirers accept full and final responsibility for the information contained in the PA, the DPS and this DLOF and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.
2. The Acquirers shall severally and jointly be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for its obligations as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments thereto.
3. All the information pertaining to the Target Company contained in the PA, the DPS, the Letter of Offer and any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoters of the Target Company, as the case may be, or publicly available sources. The Acquirers and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to the information pertaining to the Target Company and / or the Promoters of the Target Company.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4
Jaykishor Chaitanyakishor Chaturvedi Sd/- Email Id: jkcbaroda@gmail.com	Siddharth Jaykishor Chaturvedi Sd/- Email Id: sidhuc10@gmail.com	Ankur J Chaturvedi Sd/- Email Id: ankur14ac@gmail.com	Brijlaxmi Infotech Limited Sd/- Email Id: jkcmbai@gmail.com

Place: Vadodara

Date: December 19, 2025