

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (“**Letter of offer**” / “**LOF**”) will be sent to you as a Public Shareholder (*as defined below*) of Nutricircle Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange (*as defined below*) through whom the said sale was affected.

OPEN OFFER

BY

HITESH MOHANLAL PATEL (ACQUIRER)

Address: Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.

Tel: 9920063176; **Email Id:** hiteshpatel329@yahoo.com

OPEN OFFER FOR ACQUISITION OF UP TO 70,663 (SEVENTY THOUSAND SIX HUNDRED SIXTY-THREE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- (RUPEES TEN ONLY) EACH (“EQUITY SHARES”), REPRESENTING 26.00% (TWENTY-SIX PERCENTAGE) OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW) OF NUTRICIRCLE LIMITED (THE “TARGET COMPANY”) AT A CASH PRICE OF RS. 180/- (RUPEES ONE HUNDRED AND EIGHTY ONLY) PER FULLY PAID-UP EQUITY SHARE, FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY (“OFFER”) OPEN OFFER) BY HITESH MOHANLAL PATEL (“ACQUIRER”) ALONG WITH BHAVNA HITESH PATEL (“PAC 1”), DIMPLE VIPUL PATEL (“PAC 2”), VIPUL MOHANLAL PATEL (“PAC 3”), VAISHALI VIJAY PATEL (“PAC 4”) AND VIJAY JEEVAN PATEL (“PAC 5”) (HEREINAFTER “PAC 1”, “PAC 2”, “PAC 3”, “PAC 4” AND “PAC 5” COLLECTIVELY REFERRED TO AS “PACs”)

OF

NUTRICIRCLE LIMITED (“TARGET COMPANY”)

Registered Office: 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre, Public Garden Road, Nampally, Hyderabad, Telangana – 500001

CIN: L18100TG1993PLC015901

Tel: 9030528805; **Email:** nutricirclelimited@gmail.com; **Website:** www.nutricircle.biz

Please Note

1. This Open Offer (*as defined below*) is being made by the Acquirer pursuant to and in compliance with Regulation 3(1), 3(2) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As on the date of this LOF, there are no statutory approvals required to complete the Underlying Transaction (as defined below) of the Equity shares under that are validly tendered pursuant to this Open Offer. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory approvals. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
5. The Acquirer shall complete all procedures relating to this Open Offer within 10 (Ten) Working Days (as defined below) from the date of closure of the Tendering Period (as defined below), including payment of consideration to those Public Shareholders whose share certificates and/or other documents, are found valid and in order and are accepted for acquisition by the Acquirer.
6. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the 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 Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
7. The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the Tendering Period i.e., Wednesday, June 14, 2023, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirer have acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer 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. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
8. The Acquirer may withdraw the Open Offer in accordance with the conditions specified in Paragraph 7.3 in this LOF. In the event of a withdrawal of the Offer, the Acquirer through the Manager shall, within 2 (Two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same

newspapers in which the DPS (as defined below) had appeared, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such announcement will also be sent to SEBI, Stock Exchanges and the Target Company at its registered office.

9. **There is no competing offer as on the date of this Letter of Offer. If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.**
10. Unless otherwise stated, the information set out in this LOF reflects the position as of the date hereof.
11. Copies of the Public Announcement (“PA”), the Detailed Public Statement (“DPS”) are available on the website of SEBI (www.sebi.gov.in), and copies of the Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOF”) (including the Form of Acceptance) are expected to be available on the website of SEBI (www.sebi.gov.in)

All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>FEDEX SECURITIES PRIVATE LIMITED B7, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai – 400057 Tel. No.: +91-81049 85249 Email: mb@fedsec.in Website: www.fedsec.in Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163</p>	 <p>BIGSHARE SERVICES PRIVATE LIMITED Office No. S6-2, 6th Floor, Pinnacle Business Park to Ahura Center, Mahakali Caves Road Andheri (East), Mumbai 40009 Tel No.: 022 6263 8200 Fax No: 022- 6263 8299 Email id: openoffer@bigshareonline.com Investor Grievance id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Ajay Sangle SEBI Registration No.: INR000001385</p>

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date*	Day*	Date	Day
Date of Public Announcement	January 04, 2023	Wednesday	January 04, 2023	Wednesday
Date of publishing of Detailed Public Statement	January 11, 2023	Wednesday	January 11, 2023	Wednesday
Last date of filing Draft Letter of Offer with SEBI	January 18, 2023	Wednesday	January 18, 2023	Wednesday
Last date for public announcement for competing offer(s)	February 02, 2023	Thursday	February 02, 2023	Thursday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	February 09, 2023	Thursday	April 03, 2023**	Monday
Identified Date#	February 13, 2023	Monday	June 02, 2023	Friday
Date by which Letter of Offer to be dispatched to the Shareholders	February 20, 2023	Monday	June 09, 2023	Friday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	February 22, 2023	Wednesday	June 13, 2023	Tuesday
Last date for upward revision of the Offer Price and/or the Offer Size	February 24, 2023	Friday	June 14, 2023	Wednesday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company at its registered office	February 24, 2023	Friday	June 14, 2023	Wednesday
Date of Commencement of Tendering Period (Offer Opening Date)	February 27, 2023	Monday	June 16, 2023	Friday
Date of Expiration of Tendering Period (Offer Closing Date)	March 13, 2023	Monday	June 30, 2023	Friday
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	March 27, 2023	Monday	July 14, 2023	Friday
Issue of post offer advertisement	April 04, 2023	Tuesday	July 21, 2023	Friday
Last date for filing of final report with SEBI	April 04, 2023	Tuesday	July 21, 2023	Friday

**The above timelines are indicative, prepared on the basis of timelines provided under the SEBI (SAST) Regulations are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Shareholders are requested to refer to the letter of offer for the revised timeline, if any.*

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

#Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

1. RISKS RELATING TO THE UNDERLYING TRANSACTION:

- a. This Offer is a mandatory offer in terms of Regulation 3(1), 3(2) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').
- b. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are not satisfactorily complied with for reasons beyond the control of the Acquirer, the Open Offer would stand withdrawn. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals that may be necessary at a later date are refused.
- c. As on the date of this LOF, there are no statutory approvals required to complete acquisition (*as defined below*) of the Equity shares under that are validly tendered pursuant to this Open Offer. However, in case any statutory or other approval becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory approvals. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.
- d. The consummation of the Underlying Transaction is pursuant to Gift Declaration and subject to completion of this Offer.

2. RISKS RELATING TO THE OFFER

- a. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirer with any of the provisions of the SEBI (SAST) Regulations, 2011.
- b. This Open Offer is an offer to acquire not more than 26.00% of the Voting Share Capital of the Target Company from the Public Shareholders. In the case of Equity Shares tendered in the Open Offer by the Public Shareholders are more than the Offer Size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- c. As on the date of this LOF, there are no statutory approvals required to complete Underlying Transaction and to acquire the Equity shares that are validly tendered pursuant to this Open Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory approvals. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Open Offer. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the 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 Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become

liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

- d. In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer may be delayed.
- e. NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) 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, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholders should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- f. The Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- g. 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. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such 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. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- h. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- i. The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in the PA, the DPS, the DLOF and the Letter of Offer, and anyone placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) would be doing so at his/her/it's or their own risk.

- j. Public Shareholders are advised to consult their legal advisor, stock broker, investment consultant and/or advisors, for understanding and analyzing all the risks associated with respect to their participation in the Offer. The Acquirer or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- k. The Acquirer accepts full responsibility with respect to any information provided in the PA, DPS or DLOF or LOF pertaining to the Target company.
- l. None of the Acquirer, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- m. In terms of circular issued by SEBI bearing reference number SEBI/ HO/ CFD/ CMD1/ CIR/ P/ 2020/ 144 dated July 31, 2020, Public Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Public Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in this LOF, diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer.

3. RISKS RELATING TO THE ACQUIRER

- a. The Acquirer and Manager to the Offer make no assurance with respect to the continuation of the past trends in the financial performance or the future performance of the Target Company and disclaim any responsibility with respect to any decision by any of the Public Shareholders on whether or not to participate in the Open Offer.
- b. The Acquirer makes no assurance with respect to their investment/divestment decisions relating to its proposed shareholding in the Target Company.
- c. The Acquirer and Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer and expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Open Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- d. The Acquirer has in the past triggered open offers for which the disclosures has be made in accordance with the provisions of SEBI (SAST) Regulations 2011. Please refer to paragraph 3.1.5 on page 15 of this LOF for further details on the same. SEBI may take appropriate action against the Acquirer for such non-compliance.
- e. Upon completion of the Open Offer, the Acquirer shall act upon the gift declaration for transfer Gift Shares in his name. Pursuant to such transfer, the Acquirer will be the single largest shareholder, and the Acquirer shall be classified as promoter of the Target Company, subject to compliance specified in Regulation 31A of the SEBI (LODR) Regulation 2015.
- f. Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 2,01,414 (Two Lakhs One Thousand Four Hundred and Fourteen) Equity Shares representing 74.12% of the Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. This would not result in public shareholding in Target Company falling below the minimum level prescribed under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957.

- g. The information pertaining to the Target Company contained in the PA or DPS or DLOF or any other advertisement/ publications made in connection with the Open Offer has been compiled from information published by the Target Company or publicly available sources.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Open Offer or in association with the Acquirer but are only indicative in nature. The risk factors set forth above pertain to the Open Offer, the complete Underlying Transaction and Acquirer, and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for understanding and analyzing all risks with respect to their participation in the Open Offer.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

CURRENCY OF PRESENTATION

In this LOF, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR).

In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

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FORMS OF ACCEPTANCE

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offershall be accepted post verification
Acquirer	Hitesh Mohanlal Patel
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE / Stock Exchange	BSE Limited
Buying Broker / Member	Stock broker appointed by Acquirer for the purpose of this Open Offer Gretex Share Broking Private Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Corrigendum to the DPS	The Corrigendum to the DPS in connection with the Openoffer published on behalf of the Acquirer on January 26, 2023 in the Business Standard Newspaper (English - All Editions), Nava Telangana Newspaper (Hyderabad Edition), Navshakti Newspaper (Mumbai Edition) and Business Standard Newspaper (Hindi - All Editions).
DP	Depository Participant
Detailed Public Statement or “DPS”	The Detailed Public Statement in connection with the Openoffer published on behalf of the Acquirer on January 11, 2023 in the Business Standard Newspaper (English - All Editions), Nava Telangana Newspaper (Hyderabad Edition), Navshakti Newspaper (Mumbai Edition) and Business Standard Newspaper (Hindi - All Editions).
DLOF / DLOF or Draft Letterof Offer	The Draft Letter of offer dated January 18, 2023 filed withSEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Effective Date	The date of certificate by the Merchant banker after filing thefinal Report with SEBI under SEBI (SAST) Regulations.

Existing Share Voting Capital / Fully paid Equity Share / Voting Share Capital	Paid up share capital of the Target Company i.e., Rs. 27,17,800 divided into 2,71,780 Equity Shares of Rs. 10 Each
Gift Shares	Pursuant to gift declaration dated January 04, 2023, Acquirer shall receive 1,15,950 (One Lakhs Fifteen Thousand Nine Hundred Fifty Only) Equity shares of the Target Company representing 42.66% of the fully paid-up Equity and Voting Share Capital of the Target Company from the Selling shareholders.
Promoter of Target Company	Persons shown as Promoter and Promoter group in shareholding pattern filed by the Target Company with BSE. However, no person is disclosed as a promoter and promoter group in the shareholding pattern filed by the Target Company.
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Target Company/ TC	Nutricircle Limited
NA	Not Applicable
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
Identified Date	Wednesday, April 05, 2023
INR or Rs.	Indian Rupees
Letter of Offer / LOF	This Letter of offer dated June 07, 2023 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or Manager	Fedex Securities Private Limited
NSDL	National Securities Depository Ltd.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 70,663 Equity Shares of Rs. 10/- each representing 26.00 % of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirer along with the PACs, at a price of Rs. 180/- per fully paid-up equity share payable in cash.
Offer Price	Rs. 180/- (Rupees One Hundred and Eighty Only) per fully paid-up equity share of Rs. 10/- each.

PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
PAC 1	Bhavna Hitesh Patel
PAC 2	Dimple Vipul Patel
PAC 3	Vipul Mohanlal Patel
PAC 4	Vaishali Vijay Patel
PAC 5	Vijay Jeevan Patel
Persons eligible to participate in the Offer/Shareholders	Registered shareholders of Nutricircle Limited, and unregistered shareholders who own the Shares of Target Company on or before the last date of tendering period is eligible to participate in the offer except the Acquirer and PACs
Registrar or Registrar to the Offer	Bigshare Services Private Limited
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Stock Exchange (s)	BSE Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE 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 TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, FEDEX SECURITIES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 18, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

General Disclaimer

This LOF together with the PA dated January 04, 2023, the DPS that was published on January 11, 2023 and the DLOF dated January 18, 2023, Corrigendum to the DPS was published on January 26, 2023 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST Regulations. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 Background to the Offer

3.1.1 This Offer made by the Acquirer is a mandatory offer made in compliance with Regulations 3(1), 3(2) and 4 of the SEBI (SAST) Regulations and other applicable provisions of the SEBI (SAST) Regulations pursuant to Gift declaration dated January 04, 2023 in favour of the Acquirer.

3.1.2 *Summary of the Underlying Transaction:*

- i. Pursuant to a Gift declaration dated January 4, 2023, the Acquirer will receive Gift Shares from the Selling Shareholders. Upon completion of the Open Offer, the Acquirer shall act upon the gift declaration for transfer Gift Shares in his name. Pursuant to such transfer, the Acquirer will be the single largest shareholder, and the Acquirer shall be classified as promoter of the Target Company, subject to compliance specified in Regulation 31A of the SEBI (LODR) Regulation 2015. The details of the Underlying Transaction are set out below

Type of Transaction	Mode of Transaction	Shares / Voting Rights acquired		Total Consideration for Shares / Voting Rights acquired (Rs. In Lacs)	Mode of Payment	Regulation which has triggered
		Number	% Vis a vis total Equity Share Capital			
Direct Acquisition	Acquisition of Equity Shares of the Target Company by the Acquirer by way of gift from the Selling Shareholders	1,15,950	42.66%	NA	Other than Cash by way of Gift	Regulation 3(1)

3.1.3 The prime object of this Offer is to acquire and consolidate the shareholding of the Acquirer in the Target Company. Hitesh Mohanlal Patel is the only Acquirer for the proposed Open Offer. Acquirer proposes to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of the Public Shareholders.

3.1.4 The details of the Selling Shareholders are as follows:

Sr. No.	Name, PAN and Address	Address and PAN	Nature of Entity	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
					Pre-Transaction		Post Transaction	
					No. of Shares	% of Total Share Capital	No. of Shares	% of Total Share Capital
1	Bhavna Hitesh Patel	Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India AMMPP6334L	Individual	No	26,835	9.87%	Nil	Nil
2	Vipul Mohanlal Patel	Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India ATFPP3320C	Individual	No	32,013	11.78%	Nil	Nil
3	Dimple Vipul Patel	Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India ATFPP3319P	Individual	No	57,102	21.01%	Nil	Nil

3.1.5 Transactions which triggered the Open Offer obligations in the past:

The Acquirer, along with the PACs has acquired control/shares of the Target Company which has triggered open offer in the past. However, no open offer was given at that time pursuant to SEBI (SAST) Regulations. The details of the events of the past which has triggered open offer is as under:

- a. During the Financial year 2013-14 (“first triggering event”), Acquirer had exercised control over the Target Company pursuant to their acquisition of Equity shares in excess of 25% of the Voting Share Capital of the Target Company (on a gross basis) along with the PACs and also the Acquirer was appointed as the Managing Director of the Target Company. The Acquirer along with the PACs had therefore triggered an open offer under Regulations 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011.
- b. During the Financial year 2018-19 (“second triggering event”), Acquirer along with PACs acquired the Equity Shares of the Target Company in series of the transaction from June 25, 2018, till August 10, 2018, pursuant to which they had collectively triggered an open offer under Regulation 3(1) of the SEBI(SAST), 2011.
- c. During the Financial year 2020-21 (“third triggering event”), Acquirer along with PACs acquired the Equity Shares of the Target Company in series of transactions from June 06, 2020 till March 31, 2021, pursuant to which they had collectively triggered an open offer under Regulation 3(2) of the SEBI(SAST), 2011.

Notes: The Offer price has been calculated based on these transactions, assuming the triggering point as the acquisition date of shares & control of the Target Company. Hence the Open Offer is considered under Regulations 3(1), 3(2) and 4 of SEBI (SAST) Regulations, 2011.

- 3.1.6 The Acquirer and Selling Shareholders have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.7 The Acquirer proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of the Public Shareholders.
- 3.1.8 The Manager to the Open Offer i.e., Fedex Securities Private Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.9 In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.10 Pursuant to the completion of this offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended.

3.1.11 The current and proposed shareholding (post-Offer) of the Acquirer Group in the Target Company and the details of the acquisition are as follows

Details		Acquirer 1	PAC 1	PAC 2	PAC 3	PAC 4	PAC 5	Total
Name of Acquirer		Hitesh Mohanlal Patel	Bhavna Hitesh Patel	Dimple Vipul Patel	Vipul Mohanlal Patel	Vaishali Vijay Patel	Vijay Jeevan Patel	
Pre transaction shareholding	No. of Equity Shares	14,801	26,835	57,102	32,013	Nil	Nil	1,30,751
	% Of total equity / voting capital	5.45%	9.87%	21.01%	11.78%	Nil	Nil	48.12%
Shareholding after completion of the Underlying Transaction and as of the 10th (Tenth) Working Day after the closure of the Offer (assuming the entire 26.00% is tendered in the Offer	No. of Equity Shares	2,01,414	Nil	Nil	Nil	Nil	Nil	2,01,414
	% Of total equity / voting capital	74.12%	Nil	Nil	Nil	Nil	Nil	74.12%*

*Upon completion of the Offer, assuming full acceptance in the Offer, the Acquirer will hold 2,01,414 (Two Lakhs One Thousand Four Hundred and Fourteen) Equity Shares representing 74.12% of the Voting Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. This would not result in public shareholding in Target Company falling below the minimum level prescribed under Regulation 38 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957

3.2 Details of the Proposed Offer

- 3.2.1 The Public Announcement dated January 04, 2023 (“PA”) in relation to this Offer, which was filed on January 04, 2023 with Securities and Exchange Board of India (“SEBI”) and BSE Limited (“BSE”). The copy of the Public Announcement was sent to the SEBI and to the Target Company on January 05, 2023 in terms of Regulation with Regulations 3(1), 3(2) and 4, read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations.
- 3.2.2 Upon completion of the Open Offer, the Acquirer shall act upon the gift declaration for transfer Gift Shares in his name. Pursuant to such transfer, the Acquirer will be the single largest shareholder, and the Acquirer shall be classified as promoter of the Target Company, subject to compliance specified in Regulation 31A of the SEBI (LODR) Regulation 2015
- 3.2.3 The DPS in connection with the Offer was published on behalf of the Acquirer along with PACs on January 11, 2023 in the following newspapers: (a) Business Standard - English Daily (all Editions); (b) Business Standard - Hindi Daily (all Editions); (c) Navshakti - Marathi Daily (Mumbai Edition) and (d) Nava Telangana (Hyderabad Edition). The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on January 11, 2023. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.4 The Acquirer is making this Open Offer under Regulation 3(1), 3(2) and 4 of SEBI (SAST) Regulations, to acquire up to 70,663 Equity Shares of Rs. 10/- each representing up to 26.00% of the fully paid-up equity and Voting Share Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 180/- per Equity Share. These Shares are to be acquired by the Acquirer, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.5 There are no partly paid-up Shares in the Target Company.
- 3.2.6 There is no differential pricing for this Open Offer.
- 3.2.7 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.8 The Offer is not subject to any minimum level of acceptance from the Shareholders i.e., it is not a conditional offer.
- 3.2.9 The Acquirer has not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.10 There has been no competing offer as of the date of this Letter of Offer.
- 3.2.11 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirer along with PACs from time to time in this regard.

3.2.12 The Acquirer does not require any statutory approvals for consummation of the Underlying Transaction and the Open Offer. In case any statutory approvals become applicable and are required by the Acquirer to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such approvals. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals, if any, which become applicable at a later date before the closure of the Tendering Period are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager Open Offer) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

3.3 Object of the Offer:

3.3.1 The prime object of this Offer is to acquire and consolidate the shareholding of the Acquirer in the Target Company. Hitesh Mohanlal Patel is the only Acquirer for the proposed Open Offer. Acquirer proposes to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of the Public Shareholders.

3.3.2 Pursuant to a Gift declaration dated January 4, 2023, the Acquirer will receive Gift Shares from the Selling Shareholders. Upon completion of the Open Offer, the Acquirer shall act upon the gift declaration for transfer Gift Shares in his name. Pursuant to such transfer, the Acquirer will be the single largest shareholder, and the Acquirer shall be classified as promoter of the Target Company, subject to compliance specified in Regulation 31A of the SEBI (LODR) Regulation 2015

3.3.3 Currently, the Acquirer does not have any intention to dispose of or otherwise encumber any material assets or investments of the Target Company or any of its subsidiaries, by way of sale, lease, encumbrance, reconstruction, restructuring or otherwise for a period of 2 (Two) years from the closure of this Open Offer except: (a) in the ordinary course of business; and (b) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company or its subsidiaries. If the Acquirer intends to alienate any material asset of the Target Company, within a period of 2 years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations before undertaking any such alienation.

4. BACKGROUND OF THE ACQUIRER AND THE PACs

4.1 Background of the Acquirer - Hitesh Mohanlal Patel

4.1.1 Hitesh Mohanlal Patel, s/o Mohanlal Patel, aged 47 years is residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India. His Permanent Account Number under the Indian Income Tax Act is AMMP6335M. He is an undergraduate.

4.1.2 The Acquirer is an avid investor and has rich experience of over fifteen years in the field of business development, sales and marketing. Currently, the Acquirer is the promoter of Deccan Health Care Limited and Instashield India Private Limited. The Acquirer is playing a vital role in formulating

business strategies and development and effective implementation of the same. The other entities promoted/ controlled/managed by the Acquirer are as under:

Sr. No.	Name of the Entities	Nature of Control	No. of Shares	% Shareholding, if any	Designation
1.	Deccan Health Care Limited* (BSE Security Code: 542248)	Promoter	2,814	0.02%	NA
2.	Instashield India Private Limited	Promoter	8,27,700	89.97%	Director
3.	V-Protech Electrons Private Limited	Director	Nil	Nil	Director
4.	Enook Motors Private Limited	Promoter	10,000	100%	Director
5.	3 AM Records Private Limited	Director	Nil	Nil	Director

**Deccan Healthcare Limited is not prohibited by SEBI from dealing in Securities, in terms of directions issued under SEBI Act, 1992, as amended or under any other Regulations made under the Act. Acquirer had resigned from Deccan Healthcare Limited on November 28, 2022*

4.1.3 The Net worth of the Acquirer as on January 04, 2023 is Rs. 45,91,50,485 (Rupees Forty Five Crores Ninety One Lakhs, Fifty Thousand and Four Hundred and Eighty Five Only) and the same is certified and confirmed by Muslapuram Rajendher, Chartered Accountant (Membership No. 243189) Proprietor of Muslapuram and Co., Chartered Accountants (Registration No.: 024306S) having their office at 5-4-92/1,3rd Floor, Sandeep Towers, Aktc Building, Opp To Ranigunj Busdepot, M G Road, Ranigunj, Hyderabad, Telangana, Mobile: 8885159186 , Email: ca.rajendher@gmail.com; vide certificate dated January 04, 2023 and further letter from Muslapuram Rajendher, Chartered Accountant, dated January 04, 2023 also confirms that the Acquirer has adequate financial resources to fulfil financial obligations under this Open Offer.

4.1.4 As on the date of this LOF, the Acquirer holds 14,951 Equity Shares constituting 5.50% of the Voting Share Capital of the Target Company directly and has acquired 160 Equity shares constituting 0.06% of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement. As on the date of this LOF, Acquirer is the Managing Director of the Target Company. Further as on date of this LOF, PAC 1 holds 26,835 Equity shares, PAC 2 holds 57,102 Equity Shares and PAC 3 hold 32,013 Equity shares of the Target Company.

4.1.5 Acquirer is not part of any group.

4.1.6 The relationship of Acquirer with person acting in concert are as under;

Name of the person	Nature of Relationship
Bhavna Hitesh Patel	Spouse
Vipul Mohanlal Patel	Brother
Dimple Vipul Patel	Sister-in-Law
Vijay Jeevan Patel	Brother-in-Law
Vaishali Vijay Patel	Sister-in-Law

- 4.1.7 None of the PACs mentioned here will be participating in this Open Offer, being the Selling Shareholders. While other persons /entities may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”), such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.1.8 As on the date of this LOF, Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- 4.1.9 As on the date of this LOF, Acquirer has not been categorized as a ‘wilful defaulters’ issued by any bank or financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 4.1.10 As on the date of this LOF, Acquirer has not been categorized as a “Fugitive Economic Offender” who is declared as fugitive economic offender under section of the Fugitive Economic Offenders Act, 2018.
- 4.1.11 Acquirer undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- 4.1.12 The Acquirer has not entered into any non-compete arrangement with sellers.
- 4.1.13 Acquirer on suo-moto had made an application with SEBI for settlement proceeding with respect to an open offer triggered in the past under the Securities Exchange Board of India (Settlement Proceedings) Regulations, 2018.

4.2 Background of PAC 1: Bhavna Hitesh Patel

- 4.2.1 Bhavna Hitesh Patel, wife of Hitesh Patel, aged 46 years, Indian Inhabitant, bearing PAN ‘AMMPP6334L’, and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.
- 4.2.2 As on the date of this LOF, PAC 1 holds 26,835 Equity Shares representing 9.87% of the Voting Share Capital of the Target Company directly and has not acquired Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- 4.2.3 PAC 1 does not belong to any group.
- 4.2.4 PAC 1 is the wife of the Acquirer.
- 4.2.5 Declaration by PAC 1
- i. PAC 1 has confirmed that she is not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. She further confirmed that she and other companies, in which she is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
 - ii. PAC 1 and the other companies, in which she is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

- iii. Based on the information available, PAC 1 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- iv. As on the date of this LOF, PAC 1 holds 26,835 Equity Shares in the Target Company. However, the PAC 1 is not a director on the board of the Target Company.
- v. PAC 1 undertakes that if she acquires any Equity Shares of the Target Company during the Offer period, she will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- vi. PAC 1 undertakes that she will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.3 Background of PAC 2: Dimple Vipul Patel

- 4.3.1 Dimple Vipul Patel, wife of Vipul Patel, aged 42 years, Indian Inhabitant, bearing PAN 'ATFPP3319P', and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.
- 4.3.2 As on the date of this LOF, PAC 2 holds 57,102 Equity Shares representing 21.01% of the Voting Share Capital of the Target Company directly and has not acquired Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- 4.3.3 PAC 2 does not belong to any group.
- 4.3.4 PAC 2 is the sister-in-law of the Acquirer.
- 4.3.5 Declaration by PAC 2
 - i. PAC 2 has confirmed that she is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. She further confirmed that she and other companies, in which she is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
 - ii. PAC 2 and the other companies, in which she is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
 - iii. Based on the information available, PAC 2 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
 - iv. As on the date of this LOF, PAC 2 holds 57,102 Equity Shares in the Target Company. However, PAC 2 is not a director on the board of the Target Company.
 - v. PAC 2 undertakes that if she acquires any Equity Shares of the Target Company during the Offer period, she will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three

working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

- vi. PAC 2 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.4 Background of PAC 3: Vipul Mohanlal Patel

4.4.1 Vipul Mohanlal Patel, son of Mohanlal Patel, aged 43 years, Indian Inhabitant, bearing PAN 'ATFPP3320C', and residing at Block No 8/9 1st Floor, 'Kailash Nagar', M.G. Road Rajawadi Ghatkopar East, Mumbai- 400077, Maharashtra, India.

4.4.2 As on the date of this LOF, PAC 3 holds 32,013 Equity Shares representing 11.78% of the Voting Share Capital of the Target Company directly and has not acquired Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

4.4.3 PAC 3 does not belong to any group.

4.4.4 PAC 3 is the brother of the acquirer.

4.4.5 Declaration by PAC 3

- i. PAC 3 has confirmed that he is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
- ii. PAC 3 and the other companies, in which he is the promoter and/or director, have not been prohibited from accessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- iii. Based on the information available, PAC 3 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- iv. As on the date of this LOF, PAC 3 holds 32,013 Equity Shares in the Target Company. However, PAC 3 is not a director on the board of the Target Company.
- v. PAC 3 undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.
- vi. PAC 3 undertakes that he will not sell the Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

4.5 Background of PAC 4: Vaishali Vijay Patel

4.5.1 Vaishali Vijay Patel, wife of Vijay Patel I, age 42 years, Indian Inhabitant, bearing PAN 'AQFPP6370H', and residing Near Mumbai Bank, 3/2 Anand Niketan, G M Road, pestom Sagar Road, 5 Tilak Nagar.

4.5.2 As on the date of this LOF, PAC 4 does not hold Equity Shares of the Voting Share Capital of the Target Company directly and she has not acquired any Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

4.5.3 PAC 4 does not belong to any group.

4.5.4 PAC 4 is the sister-in-law of the Acquirer.

4.5.5 Declaration by PAC 4

- i. PAC 4 has confirmed that she is not categorized as a "Willful Defaulter" in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. She further confirmed that she and other companies, in which she is the promoter and/or director, are not appearing in the willful defaulter's list of the Reserve Bank of India.
- ii. PAC 4 and the other companies, in which she is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- iii. Based on the information available, PAC 4 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- iv. As on the date of this LOF, PAC 4 does not hold any Equity Shares in the Target Company and is not a director on the board of the Target Company.
- v. PAC 4 undertakes that if she acquires any Equity Shares of the Target Company during the Offer period, she will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and she will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

4.6 Background of PAC 5: Vijay Jeevan Patel

4.6.1 Vijay Jeevan Patel, son of Jeevan Patel, aged 42 years, Indian Inhabitant, bearing PAN 'AQFPP6714P', and residing Near Mumbai Bank, 3/2 Anand Niketan, G M Road, pestom Sagar Road, 5 Tilak Nagar.

4.6.2 As on the date of this LOF, PAC 5 does not hold Equity Shares of the Voting Share Capital of the Target Company directly and he has not acquired any Equity shares of the Voting Share Capital of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.

4.6.3 PAC 5 does not belong any group.

4.6.4 PAC 5 is the brother-in-law of the Acquirer.

4.6.5 Declaration by PAC 5

- i. PAC 5 has confirmed that he is not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. He further confirmed that he and other companies, in which he is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- ii. PAC 5 and the other companies, in which he is the promoter and/or director, have not been prohibited from assessing the capital market pursuant to the terms of any directions / orders issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- iii. Based on the information available, PAC 5 has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- iv. As on the date of this LOF, PAC 5 does not hold any Equity Shares in the Target Company and is not a director on the board of the Target Company.
- v. PAC 5 undertakes that if he acquires any Equity Shares of the Target Company during the Offer period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the tendering period and until the closure of the tendering period in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

4.7 Other disclosure of Acquirer and PACs

4.7.1 In the past, non-compliance / delayed compliances have been observed on the part of the Acquirer and PACs of the Target Company, with respect to compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011.

Name of the Acquirer / PAC	Regulation	Financial year	Date of transaction	Pre transaction shareholding %	Post transaction shareholding %	% of change in shareholding	Due date of Compliance **	Actual date of Compliance	Status of compliance	Delay in no. of days	Remarks, if any
Hitesh Mohanlal Patel along with PACs	29(2)	2012-13	The Acquirer along with PACs has entered into series of transaction during the period. However, necessary information with respect to these transactions is not available.				Not Filed*	Not Filed*	Not Filed*	-	*The proof of submission is not available with
Hitesh Mohanlal Patel along with PACs	29(2)	2013-14	The Acquirer along with PACs has entered into series of transaction during the period. However, necessary information with respect to these transactions is not available.				Not Filed*	Not Filed*	Not Filed*	-	Acquirer and PACs and those disclosures are not disseminat

Hitesh Mohanlal Patel along with PACs	29(2)	2014-15	The Acquirer along with PACs has entered into series of transaction during the period. However, necessary information with respect to these transactions is not available.				Not Filed*	Not Filed*	Not Filed*	-	ed on BSE website; hence it is not ascertainable to verify the submission thereof.
Dimple Vipul Patel	29(2)	2017-18	June 12, 2017 and November 28, 2017.	6.22%	20.26%	14.04%	Not Filed	Not Filed	Not complied	Not filed	Increase in shareholding of Acquirer and PACs
Dimple Vipul Patel	29(2)		June 25, 2018	20.26%	23.15%	2.89%	June 27, 2018	January 19, 2023	Delayed disclosure	1667 days	Increase in shareholding of Acquirer and PACs
Bhavna Hitesh Patel	29(2)	2018-19	July 12, 2018 - July 23, 2018	23.15%	25.60%	2.45%	July 25, 2018	August 20, 2018	Delayed disclosure	26 days	Increase in shareholding of Acquirer and PACs
Bhavna Hitesh Patel	29(2)		July 24, 2018	25.60%	27.64%	2.04%	July 26, 2018	August 20, 2018	Delayed disclosure	25 days	
Bhavna Hitesh Patel	29(2)		July 25, 2018	27.64%	29.87%	2.23%	July 27, 2018	August 20, 2018	Delayed disclosure	24 days	
Hitesh Mohanlal Patel	29(2)	2020-21	July 31, 2018 – July 06, 2020	29.87%	33.72%	3.86%	July 08, 2020	January 19, 2023	Delayed disclosure	925 days	Increase in shareholding of

Dimple Vipul Patel	29(2)		July 08, 2020 – July 09, 2020	33.72%	36.35%	2.63%	July 13, 2020	January 19, 2023	Delayed disclosure	920 days	Acquirer and PACs
Vipul Mohanlal Patel	29(2)		July 13, 2020	36.35%	45.03%	8.68%	July 15, 2020	January 19, 2023	Delayed disclosure	918 days	
Dimple Vipul Patel	29(2)	2021-22	June 25, 2021	45.04%	47.37%	2.31%	June 29, 2021	January 19, 2023	Delayed disclosure	569 days	Increase in shareholding of Acquirer and PACs
Hitesh Mohanlal Patel	29(2)		August 13, 2021	47.37%	49.63%	2.28%	August 16, 2021	January 19, 2023	Delayed disclosure	521 days	
Hitesh Mohanlal Patel along with PACs	Reg 30 (1)	2018-19, 2019-20, 2020-21					Not Filed	Not Filed	Not Complied	Not filed	Acquirer along with PACs together holds Equity Shares of more than twenty-five or more voting rights in the Target Company.

**** The date of the transaction is a based on demat statements to the extent available. SEBI may take appropriate action against such non-compliance/delayed compliance.**

- 4.7.2 There are a series of incidents where the Acquirer along with PACs have acquired Equity shares of the Target Company during the closure of Trading windows. **SEBI may take appropriate action against the Acquirer and PACs for such above non-compliance.**
- 4.7.3 Except as disclosed below no show cause notices have been issued against the Acquirer and PACs and should not have any impact on the Open offer

Name of the Acquirer/ PAC/ Directors of the Target Company	Show Cause Notice Issued	Date of Order Passed	Order Details	Penalty Amount (₹)	Revised Penalty Amount (₹)	Date of Payment	Status
Hitesh Mohanbhai Patel	A common Show Cause Notice dated January 29, 2016 was issued by SEBI bearing ref. no. EAD-5/ADJ/SVKM/ HKS/ OW/P/2461/ 1-5/2016	October 18, 2019	SEBI vide Order dated October 31, 2017 under Rule 4 of SEBI Adjudication Rules imposed a consolidated penalty of ₹55,00,000 for alleged irregularity in the trading in the shares of Shreeyash Industries Ltd. SAT vide Order dated October 18, 2019 partly allowed the appeal and reduced the penalty amount.	10,00,000	7,00,000	Amount was recovered and SEBI issued a Release Order vide Order dated December 26, 2018	Disposed Off
Vijay Jeevan Patel				25,00,000	15,00,000		
Bhavna Hitesh Patel				12,00,000	3,00,000		
Dimple Vipul Patel				3,00,000	3,00,000		
Vipul Mohanbhai Patel				5,00,000	3,00,000		
Hitesh Patel	Notice of Summary Settlement' dated June 01, 2022 issued by SEBI	September 21, 2022	Hitesh Patel reached Settlement vide Settlement Order SO / EFD-2/ SD / 423 / SEPTEMBER / 2022 dated 21.09.2022 in the matter of Deccan Healthcare Limited for delayed disclosure under SEBI (SAST) Regulations, 2011	3,00,000	NA	July 22, 2022	Disposed Off

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1 The Target Company is a listed public limited company incorporated under the provisions of the Companies Act, 1956 on June 23, 1993.
- 5.2 The Target Company was originally incorporated under the name “Range Apparels Private Limited” on June 23, 1993, which was converted to a public company and consequently the name of the company was changed to “Range Apparels Limited” vide certificate of incorporation dated February 24, 1994. Subsequently, the Target Company changed its name to “Shreeyash Industries Limited” vide fresh certificate of incorporation dated March 08, 2006. Further, the name of the Target Company was changed to its present name i.e., “Nutricircle Limited” vide fresh certificate of incorporation dated April 22, 2015. There is no change in the name of the Target Company in the last three years. The Target Company is listed at BSE on May 19, 1995.
- 5.3 The Registered Office of the Target Company is situated at 5-8-272, Flat No. 201, Ayesha Residency, Opp. City Convention Centre, Public Garden Road, Nampally, Hyderabad, Telangana - 500001. Tel. No. +9030528805. The CIN of the Target Company is L18100TG1993PLC015901.

- 5.4 The Target Company is engaged in the business of trading of agri products and nutraceuticals products. Further, Target Company also undertake the developing and trading of nutrition of plant protein. Target Company also provide isolate extract protein ingredients for food and beverages manufacturers
- 5.5 All the Equity Shares of the Target Company are listed on BSE Ltd (Security ID: NUTRICIRCLE, Security Code: 530219). The ISIN of the Equity Shares of the Target Company is INE536C01029. The Equity Shares of the Target Company has not been delisted from any stock exchange in India.
- 5.6 As on the date of this LOF, the trading in Equity Shares of the Target Company is not suspended at BSE Limited. The trading in Equity Shares of Target Company is under XT/T+1 Group.
- 5.7 As on the date of this LOF, the authorized share capital of the Target company is Rs. 14,00,00,000/- (Rupees Fourteen Crore Only) consisting of 1,40,00,000 (One Crore and Forty Lakhs Only) Equity Shares of Rs. 10/- (Rupees Ten Only) each. The issued, subscribed and fully paid-up share Capital of the Target company is Rs. 27,17,800/- (Rupees Twenty-Seven Lakhs Seventeen Thousand and Eight Hundred Only) consisting of 2,71,780 (Two Lakhs Seventy-One Thousand and Seven Eighty) Equity Shares of Face Value Rs. 10/- (Rupees Ten Only) each.
- 5.8 As on the date of this LOF, there are no: (a) partly paid-up Equity Shares; and/or (b) outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures or warrants), issued by the Target Company.
- 5.9 The existing equity share capital structure of the Target Company, as on the date of this LOF, is as follows:

Paid up Equity Shares of Target Company	No. of Equity Shares/ voting rights	% of Shares /voting rights
Fully paid-up Equity Shares	2,71,780	100.00
Partly paid-up Equity Shares	-	-
Total Equity Shares	2,71,780	100.00
Total Voting Rights in the Target Company	2,71,780	100.00

- 5.10 The Board of Directors of the Target Company as on the date of LOF are as follow:

Name of the Directors	Designation	DIN No.	Date of Appointment
Hitesh Mohanlal Patel	Managing Director	02080625	06/04/2013
Yezdi Jal Batliwala	Non-Executive Independent Director	03018605	11/04/2014
Gaurav Pankaj Shah	Non-Executive Independent Director	00832258	06/04/2013
Mohita Gupta	Non- Executive Independent Woman Director	03515039	13/08/2018

- 5.11 Mohita Gupta and Gaurav Pankaj Shah are following directors directly/indirectly are linked with the Acquirer. Mohita Gupta was appointed on May 16, 2022 as Non-Executive Director in Beyoungstore Private Limited and Gaurav Pankaj Shah was appointed on November 30, 2022 as Non-Executive Director in Instashield India Private Limited.
- 5.12 Mohita Gupta and Gaurav satisfy the criteria of the Independent director as per applicable provision of the Company Act, 2013 to the Target Company.
- 5.13 There has been no merger/ de-merger, spin off during last 3 years involving the Target Company.
- 5.14 As on the date of this LOF, there is no suspension in the trading of equity shares of the Target Company.
- 5.15 The erstwhile promoter (as per shareholding pattern filed with BSE during relevant period) has in the past made delayed disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulations, the details of which are specified as under:

Sr. No.	Name of Promoter	Regulation	Financial Year	Due-Date of Compliance	Actual Compliance Date	Delay, if any	Status of Compliance with the Takeover Regulations
1.	Manoj Kumar Sarogi	31(1)/(2)	2012-13		January 31, 2013	49 days	Delayed Compliance

SEBI may take appropriate action against such noncompliance/delayed compliance.

- 5.16 There is no information available related to the release of an encumbrance of shares of the erstwhile promoter. As on the date of the Letter of Offer, the erstwhile promoter does not hold any shares nor vote or control the management rights of the Target Company.
- 5.17 The Target Company has in the past delayed the disclosures to be made in accordance with the provisions of SEBI (LODR) Regulations 2015. **SEBI may take appropriate action against the Target Company for such non-compliance/ delayed compliance.**
- 5.18 Key information of the Target Company based on its audited financial statements as on and for the financial years ended March 31, 2021 and March 31, 2022 and March 31, 2023 by Statutory Auditors of Target Company is as below:

(₹. in Lakhs)

Profit & Loss Statement	For the yearended March 31, 2023 (Audited)	For the yearended March 31, 2022 (Audited)	For the yearended March 31, 2021 (Audited)
Revenue from Operations	195.19	25.00	-
Other Income	4.84	1.28	11.50
Total Income	200.03	26.28	11.50
Total Expenditure	234.51	56.02	47.38
Profit (Loss) before Depreciation, Interest & Tax	(34.35)	(29.74)	(35.88)
Depreciation	0.13	0.03	0.04
Finance Costs	-	-	-
Profit / (Loss) before Tax and Exceptional Items	(34.48)	(29.77)	(35.92)
Exceptional Items	-	-	-
Profit / (Loss) before Tax	(34.48)	(29.77)	(35.92)
Tax Expenses	0.01	0.00	0.01
Profit /(Loss) after Tax	(34.47)	(29.77)	(35.91)

(Rs. in Lakhs, except for earnings per share)

Balance Sheet Statement	For the yearended March 31, 2023 (Audited)	For the yearended March 31, 2022 (Audited)	For the yearended March 31, 2021 (Audited)
Sources of Funds			
Paid up share capital	27.18	27.18	27.18
Reserves & Surplus (excluding revaluation reserves)	(334.56)	(300.08)	(270.32)
Net Worth	(307.38)	(272.90)	(243.14)
Unsecured Loans	391.80	316.10	279.05
Current liabilities (Note 1)	74.84	42.4	34.76
Total	159.26	85.24	70.67
Uses of Funds			
Net Fixed Assets	0.24	-	0.03
Other Non-Current Assets (Note 2)	1.61	0.60	0.85
Current Assets (Note 3)	157.41	84.64	69.79
Total Miscellaneous Expenditure not written off	-	-	-
Total	159.26	85.24	70.69
Other Financial Data			
Dividend (%)			
Earnings Per Share (Rs.)	(12.69)	(10.95)	(13.21)

There are no contingent liabilities for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

*Restricted to information available in public domain.

5.19 The Pre- and Post-Offer shareholding pattern of the Target Company is as per the following table:

Sr. No.	Shareholdercategory	Shareholding & voting rights prior to the acquisition and offer (A)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (B)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	% ^	No.	% ^
1.	Promoter & Promoter Group						
	a. Parties to Agreement	Nil	Nil	Nil	Nil	Nil	Nil
	b. Promoters Other than (a) above	Nil	Nil	Nil	Nil	Nil	Nil
	Total 1 (a+b)	Nil	Nil	Nil	Nil	Nil	Nil
2.	Acquirers						
	a. Acquirer (Hitesh Mohanlal Patel)	14,801	5.45%	1,86,613	68.66%	2,01,414	74.12%
	b. PACs						
	PAC 1: Bhavna Hitesh Patel	26,835	9.87%	(26,835)	(9.87%)	Nil	Nil
	PAC 2: Dimple Vipul Patel	57,102	21.01%	(57,102)	(21.01%)	Nil	Nil
	PAC 3: Vipul Mohanlal Patel	32,013	11.78%	(32,013)	(11.78%)	Nil	Nil
	Total 2 (a+b)	1,30,751	48.12%	70,663	26.00%	2,01,414	74.12%

3.	Parties to agreement other than (1)(a) and 2	Nil	Nil	Nil	Nil	Nil	Nil
4.	Parties (other than promoters, sellers / Acquirer & PACs						
	a. FIs/MFs/FIIs/ Banks/SFI	Nil	Nil	Nil	Nil	Nil	Nil
	b. Others	1,41,029	51.89%	(70,663)	(26.00%)	70,366	25.89%
	Total 4 (a+b)	1,41,029	51.89%	(70,663)	(26.00%)	70,366	25.89%
	Grand Total	2,71,780	100%	0	0%	2,71,780	100%

[^]Calculated on the Voting Share Capital.

Notes:

1. Shareholding Pattern is based on quarter ended March 31, 2023.
2. All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.
3. There are 1069 (One Thousand and Sixty-Nine) Public Shareholders as per the shareholding pattern filed with BSE for the quarter ending March 31, 2023.
4. Acquirer have not acquired any shares from the date of PA till the date of this Letter of Offer.
5. Pursuant to this Offer and the transaction contemplated in the Gift Declaration, the Acquirer shall become the promoter of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations, 2015.
6. Vaishali Vijay Patel and Vijay Jeevan Patel do not hold any Equity Shares of the Target Company
7. The Acquirer and the PACs acquired the shares of the Target Company from the open market and were disclosed as public shareholders since the such acquisition of shares in the Financial year 2012-13. The Acquirer was of the view that since the shares were purchased from the open market and no control was acquired of the Target Company pursuant to any share purchase agreement, they continued to be disclosed as public shareholders. However, such non-compliance was unintentional and without any mala fide intention of the Acquirer and PACs.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

- 6.1.1 The Equity Shares of the Target Company are listed & traded on BSE only (Security ID: NUTRICIRCLE and Security Code: 530219 and is traded under XT /T+1 Group.
- 6.1.2 The Equity Shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE Limited.
- 6.1.3 The trading turnover in the Equity Shares of the Target Company on BSE Ltd based on trading volume during twelve calendar months preceding the month of PA is given below:

Name of the Stock Exchange	Period	Total number of equity shares traded for a period of 12 calendar months in which the PA is made	Total Number of Equity Shares of the Target company	Trading Shares as a% to Total Listed Equity Shares)	Status
BSE Ltd	From 01 January, 2022 till December 31, 2022	13595	271,780	5.00%	Infrequently traded
	From July 01, 2019 to June 30, 2020	512	271,780	0.19%	Infrequently traded
	From July 01, 2017 to June 30, 2018	153	271,780	0.06%	Infrequently traded
	From April 01, 2012 to March 31, 2013	47,84,923	54,35,600	88.03%	Frequently traded

Source: www.bseindia.com.

- 6.1.4 The Offer Price of Rs 180/- (Rupees One Hundred and Eighty Only) per fully paid-up Equity Share has been determined as per provision of Regulation 8(1) read with Regulation 8(2) of the SEBI (SAST) Regulations, taking into account the following parameters as per valuation report dated January 04, 2023 certified by CA Manas Dash (Membership No. 062096) bearing UDIN 23062096BGVAMW9595

Sr. No.	Particulars	2012-13	2018-19	2020-21	2022-23
8(2)					
a	the highest negotiated price per share, if any, of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	NA	NA	NA	Nil, since Gift
b	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement	22.54 *	73 ***	49.67	86.79
c	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement	7.39 **	73 ***	50.22	90
d	the volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded;	3.8	NA	NA	NA
e	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA	30.73	23.08	75.62
f	the per share value computed under sub-regulation (5).	NA	NA	NA	NA

* In the absence of information with respect to acquisition of the shares, the highest market price for the period April 09, 2012 till April 05, 2013 is considered.

*** In the absence of information with respect to acquisition of the shares, the highest market price for the period October 09, 2012 till April 05, 2013 is considered.*

**** In the absence of information with respect to acquisition of the shares, the highest market price for the 52 weeks and 26 weeks period prior to date of acquisition i.e., July 24 2018 is considered.*

OFFER PRICE PAYABLE				
Particulars	2012-13	2018-19	2020-21	2022-23
Price (Highest of the Price as per Regulation 8(2) and 8(8) of SEBI (SAST) Regulations, 2011)	22.54	73	50.22	90.00
Interest	22.81	35.16	14.28	NA
Triggering event	April 06, 2013	July 24, 2018	July 13, 2020	January 04, 2013
Last date of communicating of rejection / acceptance and payment of consideration for accepted tenders / return of unaccepted shares	May 17, 2023	May 17, 2023	May 17, 2023	May 17, 2023
Delayed Days	3,693	1,758	1,038	NA
Rate of Interest	10%	10%	10%	NA
Total (Price + Interest)	45.35	108.16	64.50	90.00

The highest price as per Regulation 8 of SEBI (SAST) Regulations, including interest computed in accordance with Regulation 18(11A) is ₹ 108.16. However, the Acquirer has agreed to pay an amount of Rs. 180/- (Rupees One Hundred and Eighty Only) per fully paid-up Equity Share.

6.1.5 In view of the above parameters considered and presented in the table in Paragraph 3 above, the Offer Price is higher than the highest of the amounts specified above. Therefore, in terms of Regulation 8(2) of SEBI (SAST) Regulations, the Offer Price Rs. 180/- per Equity Share is justified.

6.1.6 There has been no revision in the Offer Price since the date of the PA till the date of this LOF. The offer price may be subject to upward revision if any, pursuant to the SEBI (SAST) Regulations or at discretion of Acquirer at any time prior to one (1) working days before the date of commencement of the tendering period of this offer in accordance of Regulation 18(4) of the SEBI (SAST) Regulations. In such event of such revision, the Acquirer shall make corresponding increases to the Escrow amounts. In the event of such revision, the Acquirer would notify (i) make a public announcement in the same newspaper in which the DPS has been published; and (ii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

- 6.1.7 Since the date of the PA, there has been no corporate actions in the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this LOF up to 3 (three) working days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.8 If the Acquirer acquires or agrees to acquire any Equity Shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, 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. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.9 As on the date of this LOF, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 (one) working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchange, the SEBI and the Target Company at its registered office of such revision.
- 6.1.10 If the Acquirer acquires 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 shall pay the difference between the highest acquisition price and the Offer Price, to all the Shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.
- 6.1.11 This Open offer was inadvertent delay and without any malafide intention. Acquirer now intends to comply with all the provisions of SEBI (SAST) Regulations 2011 and thereby fulfil his obligation.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance of Offer, the total funds required for implementation of the Open Offer for the acquisition of up to 70,663 (Seventy Thousand Six Hundred Sixty-Three) Equity Shares at the Offer Price of Rs. 180/- (Rupees One Hundred and Eighty) per Equity Share is Rs. 1,27,19,340/- (Rupees One Crore Twenty-Seven Lakhs Nineteen Thousand Three Hundred and Forty Only) (assuming full acceptance) (“**Maximum Open Offer Consideration**”).
- 6.2.2 In terms of Regulation 25(1), the Acquirer has confirmed that he has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.

- 6.2.3 Muslapuram Rajendher, Chartered Accountant (Membership No. 243189) of Muslapuram & Co., Chartered Accountants has certified vide his certificate dated January 04, 2023 that Acquirer have sufficient financial resources for fulfilling their obligations in the Offer.
- 6.2.4 In accordance with Regulations 17, the Acquirer, the Manager to the Offer has entered into an Escrow Agreement with Axis Bank Limited (“Escrow Agent”), a banking corporation incorporated under the laws of India, acting through its branch office at Saki Naka, Mumbai, dated January 04, 2023. Pursuant to the Escrow Agreement and in compliance with the Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has deposited Rs. 33,10,000/- (Rupees Thirty-Three Lakhs Ten Thousand Only), being an amount equivalent or more to 26.00% of the value of the total consideration payable under the Offer (assuming full acceptance) in cash. The Manager to the Offer is duly authorized by the Acquirer to operate and realize monies lying to the credit of the Escrow Account, in terms of the SEBI (SAST) Regulations.
- 6.2.5 The Acquirer have duly empowered Axis Bank Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.6 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirer have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirer to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.7 The Manager to the Offer, Fedex Securities Private Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, Fedex Securities Private Limited, hereby confirms that the Acquirer are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.8 Acquirer hereby undertakes that in case of any upward revision of offer price, Acquirer will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1 Operational Terms and Conditions

- 7.1.1 The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours o June 02, 2023.
- 7.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is June 02, 2023. In terms of the indicative schedule of activities, the Tendering Period for the Offer shall commence on June 16, 2023 and closes on June 30, 2023.
- 7.1.3 The acceptance of this Open Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Public Shareholders may tender their Equity Shares, in dematerialized form or physical form, in the Offer at any time from the commencement of the Tendering Period but prior to the Offer Closing

Date. Subject to the receipt of the statutory approvals as specified in paragraph 7.3 of this LOF, the Acquirer has up to 10 Working Days from the Offer Closing Date to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.

- 7.1.4 This Offer is being made by the Acquirer to (i) all the Public Shareholders, whose names appear in the Register of Members of the Target Company as of the close of business on the Identified Date; (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of the business on the Identified Date; (iii) those Public Shareholders who acquire the Equity Shares any time prior to the date of closure of the Tendering Period for this offer but who are not the registered Public Shareholders.
- 7.1.5 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (one) only. The Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.
- 7.1.6 The Open Offer is not conditional and is not subject to any minimum level of acceptance in terms of SEBI (SAST) Regulations.
- 7.1.7 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10th (ten) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.8 The Equity Shares tendered under this Offer shall be fully paid-up, free from all pledges, liens, charges, equitable interests, non-disposal undertakings and any other form of encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis. The Acquirer shall acquire the Equity Shares from the Public Shareholders who have validly tendered their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 7.1.9 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 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.
- 7.1.10 The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. 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.
- 7.1.11 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms and conditions of this Open Offer. The Letter of Offer along with the Acceptance-cum-acknowledgement shall be dispatched (through e-mail) to all the public shareholders of the Target Company, whose names appears on register of members of the Target Company and to the owners of the Equity Shares whose name appears as beneficiaries on the records of the respective Depositories as on the Identified Date. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of

Acceptance-cum-Acknowledgement is also expected to be available at SEBI's website i.e., www.sebi.gov.in, and the Public Shareholders can also apply by downloading such forms from the website.

- 7.1.12 The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer, which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.13 The LOF shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.bigshareonline.com), the Stock Exchanges (www.bseindia.com) or the Manager to the Offer (www.fedsec.in).
- 7.1.14 Accidental omission to dispatch the LOF to any Public Shareholder entitled to this Open Offer or non-receipt of the LOF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.15 Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should 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.
- 7.1.16 In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.1.17 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.
- 7.1.18 The acceptance to the Offer is entirely at the discretion of the Public Shareholders of the Target Company. The Acquirer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.19 Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of the LOF and the LOF (including Form of Acceptance) are expected to be available on the website of SEBI at www.sebi.gov.in.

7.2 Eligibility for accepting the Open Offer

- 7.2.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated 3 December 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 1

April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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.

- 7.2.2 This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.2.3 All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Open Offer.
- 7.2.4 All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer
- 7.2.5 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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 Acquirer reserve the right to reject such Offer Shares.
- 7.2.6 The acceptance of Equity Shares tendered in this Open Offer will be made by the Acquirer in consultation with the Manager to the Offer.
- 7.2.7 The instructions, authorizations and provisions contained in the Form of Acceptance-cum- Acknowledgement constitute part of the terms of the Offer.
- 7.2.8 The Acquirer, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard
- 7.2.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

7.3 **Statutory and Other Approvals**

- 7.3.1 As on the date of this LOF, there are no statutory approvals required to complete Underlying Transaction and to acquire the Equity shares that are validly tendered pursuant to this Open Offer. However, in case any further statutory or other approval becomes applicable prior to the completion of the Open Offer, this Open Offer would also be subject to such other statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory approvals. Where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Open

Offer. In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Open Offer, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the 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 Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the escrow account shall become liable to forfeiture. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer. In the event that: (a) regulatory or statutory approvals required, if any, are not received in time, or (b) there is any litigation leading to a stay / injunction on the Offer or that restricts / restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares that have not been accepted under the Offer by the Acquirer may be delayed

- 7.3.2 In case of delay or non-receipt of any statutory approval which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful 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 Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
- 7.3.3 NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required, if any, to tender the Equity Shares held by them in this Offer, and submit copies of such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Public Shareholders who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.3.4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer shall have the right to withdraw the Open Offer in the event that any of the statutory approvals specified in this LOF as set out in Part 7.3 (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are finally refused. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 (Two) working days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and will also be filed with SEBI, BSE Limited and the registered office of the Target Company.
- 7.3.5 The Acquirer does not require any approvals from Financial Institutions or Banks for this Offer.

7.3.6 The Acquirer shall complete all procedures relating to payment of consideration under this Open Offer within 10 Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

- 8.1 All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date.
- 8.2 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular dated December 09, 2016, as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time, and notices /guidelines issued by Stock Exchanges and the Clearing Corporation in relation to the mechanism / process for the acquisition of shares through the stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time ("Acquisition Window Circulars"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE in the form of the Acquisition Window.
- 8.3 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ('Acquisition Window'). BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer
- 8.4 The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from SEBI's website 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 for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Offer at www.fedsec.in
- 8.5 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers ("Selling Broker") well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchanges during the Tendering Period. The Buying Broker or its affiliate may also act as Selling Broker for Public Shareholders.
- 8.6 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 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.
- 8.7 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 agreed to be acquired in this Offer, the Acquirer shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.

- 8.8 The Acquirer has appointed Gretex Share Broking Private Limited (“Buying Broker”) for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name of the Contact Person	Gretex Share Broking Private Limited
Address	Office No. 13. 1st Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai,. Maharashtra - 40002
CIN	U65900MH2010PTC289361
Tel No	022 40025273/ 9830052765
Fax number	NA
Email id	arvind@gretexgroup.com
Investor Grievance Email id	Arvind Harlalka
SEBI Registration No.	INZ000166934

- 8.9 Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the Tendering Period.
- 8.10 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed
- 8.11 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 8.12 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.13 A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders
- 8.14 Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.15 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
- 8.16 Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
- 8.17 Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company.

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

8.19 In case of Shareholder being an individual

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

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

If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. 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 other than Individual and HUF:

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/authorised 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):
- iii. PAN card copy of company/ firm/trust
- iv. Address proof of company/ firm/trust
- v. Bank details (cancelled cheque)

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

Procedure for tendering Equity Shares held in Dematerialised Form:

- 8.20 Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.21 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- 8.22 The lien shall be marked in demat account of the Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.23 Upon placing the order, the Selling Broker shall provide Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.24 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 8.25 For custodian participant, orders for Equity Shares in dematerialized form 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 time provided by BSE on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.26 The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 8.27 The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

- 8.28 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.
- 8.29 The duly filled in Delivery Instruction Slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/ Selling Broker so as to ensure that the Equity Shares are tendered in the Offer.
- 8.30 For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.
- 8.31 For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering 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 custodian again for confirmation.
- 8.32 Public Shareholders should not place orders through the Target Company, the Acquirer, the Manager to the Offer or the Registrar to the Offer.
- 8.33 Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.34 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period
- 8.35 It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.36 The Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

Procedure for tendering Equity Shares held in Physical form

- 8.37 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI’s press release dated 3 December 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 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. 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.

- 8.38 The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
- 8.39 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;
- 8.40 Original share certificate(s);
- 8.41 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;
- 8.42 Self-attested PAN Card copy (in case of Joint holders, PAN card copies of all transferors);
- 8.43 Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and Notarized Copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc
- 8.44 Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- 8.45 In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport (iv) registered lease or sale agreement of residence; (v) driving license; (vi) flat maintenance bill; (vii) utility bills like telephone bill (only landline), electricity bill or gas bill (not more than three months old); (viii) identity card / document with address, issued by any of the following: Central/State Government and its Departments, statutory / regulatory authorities, Public Sector Undertakings, scheduled commercial banks, public financial institutions; (ix) For FII / sub account, Power of Attorney given by FII / subaccount to the Custodians (which are duly notarized and / or apostilled or consulars) that gives the registered address; (x) proof of address in the name of the spouse; or(xi) client master list of the demat account of the holder / claimant, provided by the depository Participant.
- 8.46 Based on these documents, the Selling Broker shall place the bid on behalf of the Public 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.
- 8.47 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.
- 8.48 In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date.

- 8.49 All documents as 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 Public Shareholders; (iii) If the Public 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
- 8.50 Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Public Shareholders holding Equity Shares in physical mode will be sent 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.
- 8.51 Based on these documents, The Selling Broker(s) should place bids on behalf of the Public 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 Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- 8.52 The Selling Broker(s)/ Public Shareholders has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post / speed post or courier or hand delivery to the Registrar to the Offer i.e., Bighshare Services Private Limited at Office No. S6-2, 6th Floor, Pinnacle Business Park to Ahura Center, Mahakali Caves Road Andheri (East), Mumbai 40009 within 2 days of bidding by the Selling Broker and not later than 2 (two) days from the Closing offer period July 03, 2023 (by 5 PM (IST)). The envelope should be superscribed as "Nutricircle Limited - Open Offer". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 8.53 The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Offer. On receipt of the confirmation from the Registrar to the Offer, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform. Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager to Open Offer.

Acceptance of Shares

- 8.54 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 8.55 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.
- 8.56 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
- 8.57 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 Letter of Offer

- 8.58 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 8.59 A 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.
- 8.60 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
- 8.61 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 Public Shareholders can also apply by obtaining a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, you can download the soft copy from the registrar's website www.bigshareonline.com
- 8.62 Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the Offer Closing Date.
- 8.63 Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager

9. SETTLEMENT PROCESS

- 9.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 9.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 9.3 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 9.4 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

- 9.5 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 9.6 The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- 9.7 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 9.8 Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- 9.9 Equity Shareholders who intend to participate in the Open 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 Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- 9.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.
- 9.11 The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.
- 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.**
- 9.12 Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer
- 9.13 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 9.14 For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

- 9.15 The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- 9.16 The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- 9.17 Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 9.18 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.
- 9.19 **Note on Taxation / Compliance with tax requirements**

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 (AS AMENDED BY FINANCE ACT, 2022) 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 ACQUIRER DOES 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 INCOME-TAX ACT, 1961.

9.20 **General:**

a) **STT**

- i. 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) **Income Tax**

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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 MIL 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

- v. 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.
- vi. 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.
- vii. The summary of income-tax implications on tendering of listed Equity Shares on the recognized 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.

9.21 **Classification of Shareholders:**

Public Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
- ii. Others

- Company
- Other Than Company

b) Non-Resident Shareholders being:

- i. Non-Resident Indians (NRIs)
- ii. Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- iii. Others:

- Company
- Other Than Company

9.22 **Classification of Income:**

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.

9.23 **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.

9.24 **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).

9.25 **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 one lakh rupees will be taxed at a rate of 10 percent 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% 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 Rs. 1,00,000 (Rupees One lakh only). Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- 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 up to 20% (plus applicable surcharge and health and education cess) 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 10% (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 10% (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 may 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 10% (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.
- e) 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.
 - f) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VIA would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
 - g) 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.
 - h) 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 15%.
 - i) 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.
 - j) 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.
 - k) 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.

9.26 **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 fulfillment 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.

9.27 **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.

9.28 **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

Profits of:

- i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - ii. Domestic companies having turnover or gross receipts not exceeding Rs. 400 crore 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
- 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%.
 - 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 Wcase 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 analyzed depending on the facts of each case.

9.29 **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:**

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:

- 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.

c) **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.

9.30 However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such nonresident 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.

9.31 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.

9.32 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.

9.33 **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 categorisation 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.

9.34 **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 Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 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 Rs. 10 crore.

Surcharge @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore

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

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

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

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

Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crore. 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%.

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

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

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

10. DOCUMENTS FOR INSPECTION

The Acquirer has made arrangements for inspection of the following material documents by the Public Shareholders at the office of the Target Company at No. 5-8-272, 276 & 322, Ayesha Residency, Public Garden Road, Nampally, Hyderabad- 500001, India, between 10:30 AM and 5:00 PM on any Working Day (except Saturdays and Sundays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period:

Copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. Public Shareholders interested in inspecting any of the following documents electronically are requested to send an email from their registered email ids with the subject line “Documents for Inspection - Nutricircle Open Offer” (along with the details of their shareholding, DP ID and Client ID (if Equity Shares are held in dematerialised form)/ folio no (if Equity Shares are held in physical form) and, in case of a corporate shareholder, a copy of the authority letter granting authority on behalf of the corporate shareholder to inspect documents), to the Manager to the Offer at mb@fedsec.in , and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

- a. Copy of the Gift Declaration dated January 04, 2023 executed between the Acquirer and the Selling Sellers (Donors) which triggered the Open Offer;
- b. Copies of the annual reports of the Target Company for the financial years ended March 31, 2020, March 31, 2021, and March 31, 2022, and the unaudited Limited Review Financial Results for the nine months period ended December 31, 2022, reviewed by the statutory auditor of the Target Company;
- c. Copies of the memorandum and articles of association and certificate of incorporation of the Target Company;
- d. Net worth Certificate dated January 04, 2023 issued by Muslapuram Rajendher, Chartered Accountant (Membership No. 243189), Proprietor of Muslapuram and Co., Chartered Accountants (Registration No.: 024306S) certifying the Net worth of the Acquirer as on January 04, 2023 is Rs. 45,91,50,485 (Rupees Forty-Five Crores Ninety-One Lakhs, Fifty Thousand and Four Hundred and Eighty-Five Only)
- e. Copy of the Escrow Agreement dated January 04, 2023 between the Acquirer & Axis Bank Limited (Escrow Bank) and the Manager to the Open Offer;
- f. Adequacy Certificate dated January 04, 2023 issued by Muslapuram Rajendher, Chartered Accountant (Membership No. 243189), Proprietor of Muslapuram and Co., Chartered Accountants (Registration No.: 024306S) certifying the adequacy of financial resources with Acquirer to fulfil the open offer obligations;
- g. Copy of the valuation report dated December 03, 2022, as issued by Navigant Corporate Advisors Limited certifying the computation of the Offer Price and addendum to the valuation report

- h. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager to Offer;
- i. Copy of the PA dated January 04, 2023 and submitted to the Stock Exchange(s), SEBI and Target Company;
- j. Copy of the DPS dated January 10, 2023 published by the Manager to the Offer on behalf of the Acquirer on January 11, 2023;
- k. Copy of the recommendation to be published by the Committee of Independent Directors (IDC) of the Target Company; and
- l. Copy of the letter number SEBI/HO/CFD/RAC/DCR-2/P/OW/22302/1/2023 from SEBI dated May 31, 2023 containing its observations on the Draft Letter of Offer.

11. DECLARATION BY THE ACQUIRER AND PACs

- 11.1 The Acquirer accepts full responsibility for the information contained in this Public Announcement. The Acquirer and the PACs jointly and severally undertake that they are aware of and will comply with their obligations as laid down in the SEBI (SAST) Regulations. The Acquirer has confirmed that he has adequate financial resources to meet the obligations under the Open Offer and that the Acquirer has made firm financial arrangements for financing the acquisition of the Offer Shares, through verifiable means, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- 11.2 Acquirer wishes to fulfill his obligation under applicable SEBI (SAST) Regulations 2011 though delayed. Acquirer has undertaken to pay Rs. 180/- (One Hundred and Eighty Rupees) for every equity share. The PACs will not be acquiring any Equity Shares of the Target Company under this Offer.
- 11.3 The Acquirer and the PACs are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS, DLOF and this LOF, unless stated otherwise.
- 11.4 The information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirer does not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company.

**Signed by the
Acquirer**

Signed by PACs

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Hitesh Mohanlal Patel	Bhavna Hitesh Patel	Dimple Vipul Patel	Vipul Mohanlal Patel	Vaishali Vijay Patel	Vijay Jeevan Patel

Place: Mumbai

Date: June 07, 2023