

# LETTER OF OFFER

## THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder(s) of SNS Properties and Leasing Limited (hereinafter referred to as "Target" or "Target Company" or "SNS"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

### Open Offer By

**Ms. Shweta Kalra ("Acquirer 1")**

**Address:** EPH, D-15-01, Emaar Palm Hills, Sector -77, Shikohpur(160), Narsinghpur, Gurgaon, Haryana- 122004;

**Email Id:** [shweta@solluz.co.in](mailto:shweta@solluz.co.in);

**AND**

**Ms. Rachna Kalra ("Acquirer 2")**

**Address:** Unit No. 1501, Tower No. D, Emaar Palm Hills, Sector -77, Shikohpur (160), Narsinghpur, Gurgaon, Haryana- 122004;

**Email Id:** [info@solluz.co.in](mailto:info@solluz.co.in)

**to the shareholder(s) of**

### **SNS Properties and Leasing Limited**

**("SNS/TARGET COMPANY/TARGET")**

**Registered office:** Unit 204, Plaza P-3, Central Square, 20, Manohar Lal, Khurana Marg, Bara Hindu Rao, Delhi- 110006

**Phone:** +91-7992313157; **Website:** [www.snsind.in](http://www.snsind.in);

**Email Id:** [sns.prop.ltd@gmail.com](mailto:sns.prop.ltd@gmail.com)

To acquire upto 3,90,000 (Three Lakh Ninety Thousand) Equity Shares\* of face value of ₹10 each ("Offer Shares"), representing in aggregate 26% of the voting share capital of the Target Company at a price of ₹10/- (Rupees Ten Only) per fully paid up Equity Share of ₹10 each, payable in cash.

*\*Out of the total issued shares of 15,00,000 Equity Shares, 14,76,700 Equity Shares are fully paid-up and 23,300 are partly paid-up Equity Shares (Paid up value of ₹7.50/- as on date).*

**Note:** Shareholders who are holding partly paid-up equity shares will be eligible to participate in the Offer provided they pay the call money of ₹2.50/- per partly paid-up equity share along with the interest @ 10% per annum from the date of allotment of equity shares in IPO i.e. on November 30, 1985 till the date of PA.

#### **Please Note:**

1. This Offer is being made by the Acquirers pursuant to regulation 3(1) and regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**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 Letter of Offer, there are no statutory approvals required for the purpose of implementing this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to receipt of such statutory approvals.
5. **There has been no Competing Offer as on the date of this Letter of Offer.**
6. If there is any upward revision in the Offer Price/Offer Size by the Acquirers at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to Friday, August 22, 2025 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such a revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)).

#### **MANAGER TO THE OFFER**



**Fintellectual Corporate Advisors Private Limited**  
**SEBI Registration No.:** INM000012944  
**Corporate office:** B-20, Second Floor, Sector-1, Noida, Uttar Pradesh-201301  
**Tel No.:** 0120-4266080  
**Contact Person:** Mr. Amit Puri  
**E-mail:** [info@fintellectualadvisors.com](mailto:info@fintellectualadvisors.com)  
**Website:** [www.fintellectualadvisors.com](http://www.fintellectualadvisors.com)

#### **REGISTRAR TO THE OFFER**



**Skyline Financial Services Private Limited**  
**SEBI Registration No.:** INR000003241  
**Regd. Off.:** D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110020  
**Tel No.:** 011-40450193-97  
**Contact Person:** Mr. Anuj Rana  
**Email id.:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Website:** [www.skylinerta.com](http://www.skylinerta.com)

#### **Offer Opening Date**

**Tuesday, August 26, 2025**

#### **Offer Closing Date**

**Wednesday, September 10, 2025**

## SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Tentative Schedule of Activities	Original Schedule of Activities (Day and Date)	Revised Schedule of Activities (Day and Date)
Date of the Public Announcement	Wednesday, April 23, 2025	Wednesday, April 23, 2025
Date of publication of the Detailed Public Statement	Wednesday, April 30, 2025	Wednesday, April 30, 2025
Last date of filing of the draft Letter of Offer with SEBI	Thursday, May 08, 2025	Thursday, May 08, 2025
Last date for a Competing Offer <sup>^</sup>	Friday, May 23, 2025	Friday, May 23, 2025
Identified Date <sup>#</sup>	Tuesday, June 03, 2025	Monday, August 11, 2025
Last date by which Letter of Offer will be dispatched to the Shareholders	Tuesday, June 10, 2025	Tuesday, August 19, 2025
Last date by which an independent committee of the Board of Target Company shall give its recommendation	Friday, June 13, 2025	Thursday, August 21, 2025
Last date for revising the Offer Price/ Offer Size	Friday, June 13, 2025	Friday, August 22, 2025
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspaper	Monday, June 16, 2025	Monday, August 25, 2025
Date of commencement of tendering period (Offer Opening Date)	Tuesday, 17 June 2025	Tuesday, August 26, 2025
Date of expiry of tendering period (Offer Closing Date)	Monday, 30 June 2025	Wednesday, September 10, 2025
Date by which all requirements including payment of consideration would be completed	Monday, 14 July 2025	Wednesday, September 24, 2025

### Notes:

<sup>^</sup>There was no competing offer.

<sup>#</sup> Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirers and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the Offer.

## RISK FACTORS

### RISKS RELATED TO THE TRANSACTION, THE PROPOSED OPEN OFFER AND THE PROBABLE RISKS INVOLVED IN ASSOCIATING WITH THE ACQUIRER

#### (A) Risk relating to the transaction.

- The Open Offer has been triggered upon the execution of Share Purchase Agreement dated Wednesday, April 23, 2025, executed between the Ms. Shweta Kalra (Acquirer 1) and Ms. Rachna Kalra (Acquirer 2) (Hereinafter referred to as "Acquirers") and Mr. Anil Kumar the promoter seller of the Target Company and is made pursuant to the Preferential Allotment of Equity Shares which is approved by the shareholders of the Target Company in the shareholders meeting held on May 22, 2025 as per the provisions of Companies Act, 2013 and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended. The Board of Director in their meeting held on Wednesday, April 23, 2025 proposed to allot upto 5,00,000 (Five Lakh) equity shares to Ms. Shweta Kalra (Acquirer 1) and Ms. Rachna Kalra (Acquirer 2) (hereinafter referred to as "Acquirers") of face value of ₹10/- each at an issue price of ₹10/- (Rupees Ten Only) per equity shares aggregating to ₹50,00,000/- (Rupees Fifty Lakh only) (hereinafter referred to as the "Preferential Issue"). The consent of the members of the Target Company for the preferential allotment was accorded in extra ordinary general meeting held on May 22, 2025. MSEI has granted In-principle approval in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Preferential Issue on June 05, 2025. Further, MSEI has also granted Listing approval and Trading approval in respect of Preferential Issue on July 09, 2025 and July 18, 2025 respectively.
- As on the date of this Letter of Offer, there are no apparent conditions mentioned in the SPA (as defined below) which may warrant a withdrawal of the offer under regulation 23(1) of SEBI (SAST) Regulations. If later, any other statutory or regulatory approvals or no objection are required, the Offer would become subject to receipt of such other statutory or regulatory or other approvals or no objections.

#### (B) Risk relating to the Offer

- In the event that (a) any statutory approvals being required by the Acquirers at a later date, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such approvals and in case of delay in receipt of any such statutory approvals; (b) there is any litigation leading to a stay on the Open Offer then the offer process may be delayed beyond schedule of activities indicated in this Letter of Offer. In case of delay, due to non-receipt of statutory approval(s) in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant extension for the purpose of completion of this Open Offer subject to Acquirers agreeing to pay interest to the Public Shareholders, as may be specified by SEBI.
- In accordance with Regulations 23 (1)(a) of the SEBI (SAST) Regulations, this offer, shall not be withdrawn except under the following circumstances:
- following circumstances:
  - If the Acquirers, being a natural person, passes away;
  - If SEBI determines that circumstances merit the withdrawal of the Offer, in which case SEBI shall issue a reasoned order permitting the withdrawal, which will be published on SEBI's official website;

In the event of the withdrawal of the open offer, the Acquirers shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirers shall inform in writing the SEBI, MSEI and the Target Company at its registered office.

4. The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the respective Public Shareholders is completed.
3. Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation.
4. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
5. The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, this LOF or in the advertisement or any materials issued by or at the instance of the Acquirers, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.
6. On the date of public announcement (PA), the Target Company has 23,300 partly paid Equity Shares on which calls in arrears amounting ₹58,250 is pending.

Further shareholders who are holding partly paid up equity share shall pay ₹12.35/- (Rupees Twelve Point Three Five)\* per partly paid up equity share to the target company in order to make it fully paid up equity share as stated in paragraph 6. However, the Acquirers will pay the Offer Price of ₹10.00/- (Rupees Ten only) per equity share to such partly paid-up shareholders who will convert their equity shares into fully paid-up and tender their equity shares under the open offer.

*\*As per certificate given by Mr. Alok Gupta, Chartered Accountants, partner of M/s. Alok Basudeo & Co., Chartered Accountants having firm registration number 007299C located at Aarush Residency, Flat No. A-2, 10/501-A, Khalasi Lines, Kanpur- 208002 vide certificate dated April 28, 2025 having UDIN: 25076216BMIWVQ5451.*

**(C) Probable risk involved in associating with the Acquirers.**

1. The acquirers make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision taken by the Shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to their investment/disinvestment decisions relating to their proposed shareholding in the Target Company. The acquirers provide no assurance regarding any risks associated with changes in the board composition or management of the Target Company.
2. The acquirers do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the 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 Offer.
3. The acquirers do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the acquirers) would be doing so at his/her/its own risk.
4. The acquirers do not accept the responsibility with respect to the information contained in the PA or DPS or DLOF or LOF that pertains to the Target Company and has been obtained from publicly available resources or from the Target Company.
5. There are currently no immediate plans to alter the locations or business activities of the Target Company, the Acquirer reserves the right to make business decisions in the future that may impact the operational structure of the Target Company. Any such changes, if deemed necessary for the strategic growth and improvement of the Target Company, will be carried out in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all applicable laws and regulations.

The Acquirers reaffirms its commitment to maintaining the current workforce of the Target Company, and in case any changes are required in the future, the Acquirers will take all necessary steps to ensure the welfare of the Target Company's employees. Furthermore, any such decisions will be subject to the approval of the Board of Directors of the Target Company and will be implemented with due regard for the business needs and the long-term interests of the Target Company, its employees, and other stakeholders.

6. At present, the acquirers does not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board

of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

**The risk factors set forth above, pertaining to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of Target Company are advised to consult their Stock Brokers or Investment Consultants, if any, for analyzing all the risks with respect to their participation in the Offer.**

*(This space is intentionally left blank.)*

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*(This space is intentionally left blank.)*

## CURRENCY OF PRESENTATION

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

### 1. DEFINITIONS

Definitions & Abbreviations	Particulars
Acquirer 1	Ms. Shweta Kalra, Daughter of Shri. Naresh Oberoi, aged 41 years, Indian Inhabitant bearing PAN CWRPK4446D under the Income Tax Act, 1961 and residing at EPH, D-15-01, Emaar Palm Hills, Sector -77, Shikohpur(160), Narsinghpur, Gurgaon, Haryana- 122004.
Acquirer 2	Ms. Rachna Kalra, Daughter of Late. Sardari Lal Narula, aged 65 years, Indian Inhabitant bearing PAN AAFPK8871Q under the Income Tax Act, 1961 and residing at Unit No. 1501, Tower No. D, Emaar Palm Hills, Sector -77, Shikohpur(160), Narsinghpur, Gurgaon, Haryana- 122004.
Agreement	The Share Purchase Agreement is hereinafter referred to as the Agreement.
Board of Directors	The board means the Board of Directors of the Target Company.
Metropolitan Stock Exchange of India Limited /MSEI	Metropolitan Stock Exchange of India Limited is the stock exchange where presently the Equity shares of the Target Company are Listed.
Equity Shares/Existing Equity Share Capital	The Issued Capital of the Target Company as on the date is ₹1,50,00,000 (Rupees One Crore and Fifty Lakhs Only) out of which subscribed and paid-up share capital of Target Company as on date stands at ₹1,49,41,750 (Rupees One Crore Forty Nine Lakh Forty One Thousand Seven Hundred Fifty Only) comprising of 14,76,700 (Fourteen Lakh Seventy Six Thousand Seven Hundred) fully paid up Equity Shares of face value of ₹10/- each and 23,300 (Twenty Three Thousand Three Hundred) partly paid up Equity Shares of face value of ₹10/- each, ₹7.50/- paid up per share.
Eligible Person(s)/Eligible Shareholder(s) for the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except the acquirers and the parties to the Share Purchase Agreement) are eligible to participate in the Offer any time before the closure of the tendering period irrespective of whether they are shareholders as on identified date or not.
ISIN	International Securities Identification Number
Negotiated Price	A negotiated price of ₹1/- (Rupee One Only) per Sale Share, aggregating to an amount of ₹73,250/- (Rupees Seventy-Three Thousand Two Hundred Fifty Only) for the sale of 73,250 (Seventy-Three Thousand Two Hundred and Fifty) Equity Shares, representing 7.33% of the Pre-Issue Voting Share Capital of the Target Company, by Promoter Seller to the Acquirers, pursuant to the execution of the Share Purchase Agreement.
Offer Period	The period from the date to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirers, i.e., Wednesday April 23, 2025, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹10/- (Rupees Ten Only) per Offer Share.

Offer Shares	Open Offer for acquisition of up to 3,90,000 (Three Lakh Ninety Thousand) Equity Shares of the face value of ₹10/- each, representing 26.00% of the Voting Equity Share Capital of the Target Company at a price of ₹10/- (Rupees Ten Only) per fully paid-up Equity Share payable in cash.
PA/ Public Announcement	Public Announcement dated Wednesday April 23, 2025.
Promoter and Promoter Group	Promoter and Promoter Group shall mean Mr. Anil Kumar.
Promoter Seller	The existing promoter of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo), and 2 (1) (pp) of the SEBI (ICDR) Regulations, in this case, namely being, Mr. Anil Kumar.
Post Issue Equity Share Capital/ Expanded Equity Share Capital/ Voting Equity Share Capital	Post Issue Equity Share Capital shall mean the total issued Equity Share Capital of the Target Company as on that date, i.e. ₹1,50,00,000 (Rupees One Crore Fifty Lakhs Only) representing 15,00,000 (Fifteen Lakhs) Equity Shares of ₹10 (Rupees Ten only) each which includes 5,00,000 (Five Lakhs) Equity Shares allotted by way of the Preferential Allotment to Ms. Shweta Kalra (Acquirer 1) and Ms. Rachna Kalra (Acquirer 2).
Pre-Issue Voting Equity Share Capital	It means the Equity Share Capital of the Target Company prior to the Preferential Issue of Equity Shares i.e., ₹1,00,00,000 (Rupees One Crore Only) representing 10,00,000 (Ten Lakh) equity shares of ₹10 (Rupees Ten only) each.
Preferential Allotment	Preferential issue as approved by Shareholders of the Target Company in the Extra Ordinary General Meeting dated May 22, 2025 for issuance of 5,00,000 Equity Shares to the Acquirers, having face value of ₹10 each at an issue price of ₹10 per equity shares.
Public Shareholders	All the public shareholders of the Target Company except the acquirers and the parties to the Share Purchase Agreement pursuant to and in compliance with the SEBI (SAST) Regulations.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Share Purchase Agreement/ SPA	The Share Purchase Agreement dated Wednesday April 23, 2025, executed between the Acquirers and the promoter Seller, pursuant to which the Acquirers have agreed to acquire 73,250 (Seventy Three Thousand Two Hundred Fifty) Equity Shares, representing 7.33% (Seven Point Three Three Percent) of the Pre-Issue Voting Equity Share Capital of the Target Company from the Promoter Seller at a negotiated price of ₹1.00/- (Rupee One Only) per Sale Share, aggregating to an amount of ₹73,250/- (Rupees Seventy Three Thousand Two Hundred Fifty Only).
Stock Exchange	Metropolitan Stock Exchange of India Limited ("MSEI"), is the stock Exchange on which the Equity Shares of the Target Company is presently listed.
Target Company/ Target/SNS	SNS Properties and Leasing Limited, a public limited Company incorporated under the provision of the Companies Act, 1956, having its registered office at Unit 204, Plaza P-3, Central Square 20, Manohar Lal, Khurana Marg, Bara Hindu Rao, Delhi-110006 and bearing

	Corporate Identification Number L38210DL1985PLC020853..
Tendering Period	The tendering period shall have the meaning ascribed to it under Regulation 2(1) (za) of the SEBI (SAST) Regulations.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10th (Tenth) working day from the closure of the Tendering Period
Working Day	The working day shall have the meaning ascribed to it under Regulation 2(1) (zf) of the SEBI (SAST) Regulations.

**Note:** All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

## 2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SNS PROPERTIES AND LEASING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, FINTELLECTUAL CORPORATE ADVISORS PRIVATE LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 06, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVER) REGULATIONS, 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## 3. DETAILS OF THE OFFER

### 3.1 Background of the Offer

- 3.1.1 The Offer is being made under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights, accompanied with a change in management control and affairs of the Target Company and the Acquirers shall become the promoters of the Target Company.
- 3.1.2 The Acquirers has entered into the Share Purchase Agreement (“SPA”) with the promoter seller on Wednesday, April 23, 2025, for acquisition of 73,250 fully paid up equity shares (“Sale Shares”) of ₹10/- each representing 7.33% (Seven Point Three Three Percent) of the Pre Issue Voting Share Capital of the Target Company at a price of ₹1/- (Rupees One Only) per equity share aggregating to ₹73,250/- (Rupees Seventy Three Thousand Two Hundred Fifty Only) mode of payment by cash subject to the terms and Conditions as mentioned in the SPA, the details of which are specified as under:

Promoter Seller			Acquirers		
Name of the Promoter Seller	No. of Equity Shares	% of total share capital of the company *	Name of Acquirer	No. of Equity Shares	% of total share capital of the company*
Anil Kumar	73,250	7.33%	Shweta Kalra	36,625	3.66%
			Rachna Kalra	36,625	3.67%
<b>TOTAL</b>	<b>73,250</b>	<b>7.33%</b>		<b>73,250</b>	<b>7.33%</b>

\* Pre-Issue Voting Equity Share Capital of the Target Company

- 3.1.3 The salient features of the preferential allotment are as follows:

Name of Allottees	Face Value	No. of Equity Shares	Price (₹)	Consideration (₹)	Mode of payment
Shweta Kalra	10	2,50,000	10	25,00,000	Cash
Rachna Kalra	10	2,50,000	10	25,00,000	Cash
<b>Total</b>		<b>5,00,000</b>		<b>50,00,000</b>	



The Board of Directors in their meeting held on Wednesday, April 23, 2025 proposed to allot upto 5,00,000 (Five Lakh) equity shares to Ms. Shweta Kalra (Acquirer 1) and Ms. Rachna Kalra (Acquirer 2) (hereinafter referred to as "Acquirers") of face value of ₹10/- each at an issue price of ₹10/- (Rupees Ten Only) per equity shares aggregating to ₹50,00,000/- (Rupees Fifty Lakh only) (hereinafter referred to as the "**Preferential Issue**"). The consent of the members of the Target Company for the preferential allotment was accorded in Extra Ordinary General Meeting held on May 22, 2025. MSEI has granted In-principle approval in accordance with Regulation 28(1) of SEBI (LODR) Regulations, 2015 in respect of Preferential Issue on June 05, 2025. Further, MSEI has also granted Listing approval and Trading approval in respect of Preferential Issue on July 09, 2025 and July 18, 2025 respectively.

3.1.4 By the above acquisition, the Acquirers will be holding substantial stake and will be in control of the Target Company pursuant to the Share Purchase Agreement and by virtue of the Preferential Issue (as explained in paragraphs 3.1.2 to 3.1.5 of this Section 3 (**Background of the Offer**) of this Letter of Offer) is referred to as the "**Underlying Transaction**". Accordingly, this offer is being made in terms of regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations.

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

- i. The promoter seller holding is 73,250 (Seventy Three Thousand Two Hundred Fifty) Equity Shares, representing 7.33% (Seven Point Three Three Percent) of the Pre Issue Voting Share Capital of the Target Company.
- ii. The promoter seller have agreed to sell 73,250 (Seventy Three Thousand Two Hundred Fifty) Equity Shares and the Acquirers have agreed to acquire 73,250 (Seventy Three Thousand Two Hundred Fifty) Equity Shares, constituting 7.33% of the Pre Issue voting share capital of the Target Company, at a negotiated price of ₹1.00/- (Rupee One Only) per equity share aggregating to an amount of ₹73,250/- (Rupees Seventy Three Thousand Two Hundred Fifty Only) payable in accordance with terms and conditions stipulated in the Share Purchase Agreement. Within 90 working days from the date of the Post Offer Public Announcement under SEBI (SAST) Regulations, 2011, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirers. The transaction of the Sale Shares will be through the stock exchange settlement process (in term of the Regulations) or as an off-market transaction.
- iii. The Shares sold are free from all charges, encumbrances, pledges, lien, attachments, and litigations are not subjects to any lock in period.
- iv. Upon completion of acquisition of the Sale Shares of the Company and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**"), the acquirers shall be replaced as the promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter Seller shall cease to be promoter of the Target Company

For further details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection at the office of the Manager to the Offer.

3.1.6 A tabular summary of the Underlying Transaction is set out below:

Sl. No	Name and Address of the Promoter Seller	Nature of Entity	Part Promoter/ Promoter group (Yes/No)	Details of Shares/ Voting Rights held by the Promoter Seller				
				Pre Transaction			Post Transaction	
				No. of shares	%*	%#	No. of shares	%
1.	Anil Kumar <b>Address:</b> 1740/8, Street No. 1, Bank Colony, Haibowal Kalan, Ludhiana, Punjab-141001	Individual	Yes	73,250	7.33%	4.88%	Nil	Nil

\* As a percentage of Pre-Issue Voting Share Capital of the target Company.

#As a percentage of the voting share capital of the Target Company.

3.1.7 Pursuant to the completion of the SPA transaction and compliance of Regulation 31A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**"), the acquirers shall be replaced as the promoters of the Company and will exercise the control over the management and affairs of the Company and the Promoter Seller shall cease to be promoter of the Target Company.

3.1.8 The equity shares issued and allotted under preferential issue to the Acquirers have been kept in a separate 'Demat Escrow Account' in compliance with Regulation 22(2A) of the SEBI (SAST) Regulations through an 'Escrow Demat Agreement' between the Acquirers, the Manager to the Offer and the Escrow Agent. The Manager to the Offer will have the right to operate the Demat Escrow Account and the Acquirers shall not exercise any voting rights over said shares kept in the Demat Escrow Account. Upon fulfillment of all the Offer related formalities, the said equity shares will be transferred to the respective DP accounts of the Acquirers and the Demat Escrow Account will be closed.

- 3.1.9 The acquirers are making an Open Offer to acquire 3,90,000 (Three Lakh Ninety Thousand) Equity Shares of ₹10/- (Rupees Ten Only) each representing 26.00% of the Voting Share Capital of the Target Company, at a price of ₹10/- (Rupees Ten Only) per equity share payable in cash, subject to the terms and conditions mentioned hereinafter.
- 3.1.10 As on the date of this Letter of Offer, the Acquirers have been allotted 5,00,000 equity shares representing 33.34% of the Voting Equity Share Capital of the Target Company pursuant to the Preferential Issue at the meeting of the Board of Directors dated Wednesday, June 18, 2025. Apart from 73,250 (Seventy Three Thousand Two Hundred Fifty) equity shares of ₹10/- each representing 7.33% (Seven Point Three Three Percent) of the Pre-Issue Voting Share Capital of the Target Company which the acquirers have agreed to acquire pursuant to SPA dated Wednesday, April 23, 2025, the acquirers have not acquired any Equity Shares of the Target Company during the 52 (Fifty-Two) week's period prior to the date of the Public Announcement.
- 3.1.11 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.
- 3.1.12 Acquirers are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.13 The acquirers are not in the list of 'willful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on willful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.
- 3.1.14 The acquirers have not been declared as fugitive economic offenders under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.
- 3.1.15 The acquirers may, subsequent to successful completion of this Open Offer or in accordance with regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. As of date, the acquirers have not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.
- 3.1.16 No other persons/individuals/entities are acting in concert with the acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations, 2011.
- 3.1.17 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy thereof shall be sent to SEBI, Stock Exchange and the Manager to the Offer and in case of a competing offer(s) to the manager(s) to the open offer for every competing offer.

## 3.2 Details of the Proposed Offer

- 3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was issued on Wednesday, April 23, 2025 by the Manager to the Offer for and on behalf of the acquirers. A copy of the said Public Announcement was filed with MSEI, SEBI and sent to the Target Company on Wednesday, April 23, 2025.
- 3.2.2 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the acquirers have made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All Editions	Wednesday, April 30, 2025
Jansatta (Hindi)	All Editions	Wednesday, April 30, 2025
Mumbai Lakshadeep (Marathi)	Mumbai Edition	Wednesday, April 30, 2025

- 3.2.3 A copy of the Detailed Public Statement has been filed with MSEI and sent to SEBI and the Target Company on Wednesday, April 30, 2025. A copy of DPS is also available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in), MSEI website at [www.msei.in](http://www.msei.in) and on the website of the Manager to the Offer at [www.fintellectualadvisors.com](http://www.fintellectualadvisors.com).
- 3.2.4 The acquirers hereby proposed to acquire up to 3,90,000 (Three Lakh Ninety Thousand) equity shares of the Target Company of face value of ₹10/- (Rupees Ten Only) each ("Offer Shares"), representing 26.00% of the Voting Share Capital of the Target Company ("Offer Size") at a price of ₹10/- (Rupees Ten Only) per equity share ("Offer Price"), aggregating to ₹39,00,000/- (Thirty Nine Lakhs Only) ("Open Offer") payable in cash.
- 3.2.5 The Voting Share Capital as on the date being the tenth Working Day from the closure of the tendering period ("Equity Share Capital") has been calculated as follows:

Particulars	No. of Equity Shares
Total Shares outstanding as of the date of the PA (A)	10,00,000
Equity Shares allotted pursuant to the Preferential Issue approved by the Board of Directors of the Target Company in their meeting held on June 18, 2025 (B)*	5,00,000
<b>Total Equity Share Capital of the Target Company [(A) + (B)]</b>	<b>15,00,000</b>

\* Refer to Paragraph 3.1.3 of this Letter of Offer

- 3.2.6 The consideration for all the shareholders offering shares will be paid in cash at the same rate and hence there is no differential pricing in the Offer.
- 3.2.7 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Letter of Offer.
- 3.2.8 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.
- 3.2.9 The acquirers will acquire upto 3,90,000 (Three Lakh Ninety Thousand) equity shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the equity shares tendered in the Offer are more than the equity shares proposed to be acquired under the Offer, the acquisition of equity shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph 8 of this Letter of Offer.
- 3.2.10 The entire equity shares proposed to be acquired under this Offer will be acquired by the acquirers and no other persons / entities propose to participate in the acquisition.
- 3.2.11 The equity shares of the Target Company will be acquired by the acquirers are free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.12 The acquirers have acquired 5,00,000 equity shares representing 33.34% of the Voting Equity Share Capital of the Target Company from the date of the PA i.e. Wednesday, April 23, 2025 upto the date of this Letter of Offer.
- 3.2.13 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the acquirers have appointed Fintellectual Corporate Advisors Private Limited as the Manager to the Offer.
- 3.2.14 As on the date of this Letter of Offer, the Manager to the Offer, Fintellectual Corporate Advisors Private Limited, does not hold any Equity Shares in the Target Company. Further, the Manager to the Offer is not related to the acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.15 There are no directions subsisting or proceedings pending against the Manager to the Offer under SEBI Act and regulations made thereunder. There are no penalties levied by SEBI / RBI or any other regulator against the Manager to the Offer.
- 3.2.16 As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Upon completion of this Offer and the underlying transaction pursuant to the Share Purchase Agreement and preferential Issue, the public shareholding is not envisaged to fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement.

### **3.3 Object of the Acquisition/Offer**

- 3.3.1 The prime object of this Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2 The Acquirer's objective and intent for acquiring substantial acquisition and control of the Target Company is primarily to revive the business performance and to strengthen the competence of the Target Company with its experience and expertise. The acquirers will continue the existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of the Target Company and all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company. There are currently no immediate plans to alter the locations or business activities of the Target Company, the Acquirers reserves the right to make business decisions in the future that may impact the operational structure of the Target Company. Any such changes, if deemed necessary for the strategic growth and improvement of the Target Company, will be carried out in compliance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Target Company, and all applicable laws and regulations.

The Acquirers reaffirms its commitment to maintaining the current workforce of the Target Company, and in case any changes are required in the future, the Acquirers will take all necessary steps to ensure the welfare of the Target Company's employees. Furthermore, any such decisions will be subject to the approval of the Board of Directors of the Target Company and will be implemented with due regard for the business needs and the long-term interests of the Target Company, its employees, and other stakeholders.

- 3.3.3 At present, the acquirers does not have any intention to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- 3.3.4 Pursuant to the completion of acquisition of its entire shareholding by Acquirers as contemplated under the SPA dated April 23, 2025, the Acquirers shall be classified and will become the Promoter of the Target Company and the Outgoing Promoter/ Seller shall be reclassified as the 'Public' of the Target Company in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations this Offer and the transactions contemplated in the Share Purchase Agreement, the acquirers shall become the Promoters of the Target Company and the Promoter seller will cease to be the promoter of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

#### **4. BACKGROUND OF THE ACQUIRERS:**

##### **4.1 Information about the Acquirer 1: Ms. Shweta Kalra**

- i. Nature of Entity: Individual
- ii. Ms. Shweta Kalra, daughter of Shri Naresh Oberoi, aged 41 years, Indian Inhabitant bearing PAN CWRPK4446D under the Income Tax Act, 1961 and residing at EPH, D-15-01, Emaar Palm Hills, Sector -77, Shikohpur (160), Narsinghpur, Gurgaon, Haryana- 122004. Her email id is [shweta@solluz.co.in](mailto:shweta@solluz.co.in) and contact number is 9811008687.
- iii. Ms. Shweta Kalra has completed her post graduate degree in Master of Business Economics from Guru Nanak Dev University and has a foundation in economics and finance. She is engaged in the business of solar energy over 10 years of experience in this industry.
- iv. Ms. Shweta Kalra does not belong to any group.
- v. As on the date of this Letter of Offer, Ms. Shweta Kalra holds Director Identification Number '07073237' and serves as a Director at Solluz Energy Private Limited and Solluz HR Three Energy Private Limited. She is not acting as a whole-time director of any company, nor in a position on the Board of directors of any listed company.
- vi. As on the date of this Letter of Offer, Ms. Shweta Kalra has also been allotted 2,50,000 equity shares representing 16.67% of the Equity Share Capital of the Target Company pursuant to the Preferential Issue in the meeting of the Board of Directors dated Wednesday, June 18, 2025. She has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- vii. Ms. Shweta Kalra has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- viii. Ms. Shweta Kalra is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- ix. Ms. Shweta Kalra is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations
- x. Ms. Shweta Kalra undertakes that she will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- xi. Ms. Shweta Kalra has acquired 2,50,000 equity shares representing 16.67% of the Equity Shares Capital of the Target Company from the date of Public Announcement till the date of this Letter of Offer.
- xii. Ms. Shweta Kalra is in compliance with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011.
- xiii. The Net Worth of Ms. Shweta Kalra as on April 15, 2025, is ₹163.60 Lakh/- (Rupees One Crore Sixty Three Lakh Sixty Thousand Only) as certified bearing unique document identification number 25412004BMOACD2357 on April 23, 2025, by Chartered Accountant, Mr. Shreyas Jaiswal bearing membership number '412004', partner of M/s. Rastogi Jaiswal & Associates, (Chartered Accountants) bearing firm registration number '023503C' having their office located at Cabin no. 14/76 K, 2<sup>nd</sup> Floor, Civil Lines, Kanpur - 208001, with contact details being '9889129576', and E-mail Address being 'shreyas.jaiswal@gmail.com'.

## 4.2 Information about the Acquirer 2: Ms. Rachna Kalra

- i. Nature of Entity: Individual
- ii. Ms. Rachna Kalra, daughter of Late Sardari Lal Narula, aged 65 years, Indian Inhabitant bearing PAN AAFPK8871Q under the Income Tax Act, 1961 and residing at Unit No. 1501, Tower No. D, Emaar Palm Hills, Sector -77, Shikohpur (160), Narsinghpur, Gurgaon, Haryana- 122004. Her email id is [info@solluz.co.in](mailto:info@solluz.co.in) and contact number is 9818610162.
- iii. Ms. Rachna Kalra has completed her postgraduate degree in Master of science in Chemistry from University of Allahabad and has varied experience of more than 10 years in solar energy sector.
- iv. Ms. Rachna Kalra does not belong to any group.
- v. As on the date of this Letter of Offer, Ms. Rachna Kalra holds Director Identification Number '00493675'. She is not acting as a director, whole-time director of any company, nor in a position on the Board of directors of any listed company.
- vi. As on the date of this Letter of Offer, Ms. Rachna Kalra has also been allotted 2,50,000 equity shares representing 16.67% of the Equity Share Capital of the Target Company pursuant to the Preferential Issue at the meeting of the Board of Directors dated Wednesday, June 18, 2025. She has not acquired any Equity shares of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- vii. Ms. Rachna Kalra has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the "SEBI Act") or any other regulations made under the SEBI Act.
- viii. Ms. Rachna Kalra is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India ("RBI"), in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations
- ix. Ms. Rachna Kalra is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations
- x. Ms. Rachna Kalra undertakes that she will not sell any Equity Shares of the Target Company during the Offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.
- xi. Ms. Rachna Kalra has acquired 2,50,000 equity shares representing 16.67% of the Equity Shares Capital of the Target Company from the date of Public Announcement till the date of this Letter of Offer.
- xii. Ms. Rachna Kalra is in compliance with the provisions of Chapter V of the SEBI (SAST) Regulations, 2011.
- xiii. The Net Worth of Ms. Rachna Kalra as on April 15, 2025, is ₹193.70 Lakh/- (Rupees One Crore Ninety Three Lakh Seventy Thousand Only) as certified bearing unique document identification number 25412004BMOACE2080 on April 23, 2025, by Chartered Accountant, Mr. Shreyas Jaiswal bearing membership number '412004', partner of M/s. Rastogi Jaiswal & Associates, (Chartered Accountants) bearing firm registration number '023503C' having their office located at Cabin no. 14/76 K, 2<sup>nd</sup> Floor, Civil Lines, Kanpur - 208001, with contact details being '9889129576', and E-mail Address being 'shreyas.jaiswal@gmail.com'.

## 4.3 Other Information about the Acquirers:

- i. There is no agreement amongst the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer. The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- ii. Ms. Rachna Kalra is the mother-in-law of Ms. Shweta Kalra.
- iii. As on the date of this Letter of Offer, there is no Show cause notice (SCN) pending against the Acquirers.
- iv. There are no directions subsisting or proceedings pending or any statutory approval pending against the acquirer under SEBI Act, 1992 and regulations made there under, also by any other Regulator. As on date, there are no penalties levied by SEBI/RBI on the acquirers.
- v. There are no direct or indirect relationship between Acquirers and the promoter/ directors of the Target Company and between Acquirers and public shareholders of the Target Company.
- vi. Acquirers confirms that it does not have any representatives on the Board of Directors of the Target Company as on date of this Letter of Offer.

**5. BACKGROUND OF SNS PROPERTIES AND LEASING LIMITED (HEREINAFTER REFERRED TO AS "TARGET" OR "TARGET COMPANY" OR "SNS"):**

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

- 5.1 SNS Properties and Leasing Limited was originally incorporated under the Companies Act, 1956 as a Public Limited Company with the name and style as "SNS Leasing Limited" vide Certificate of Incorporation no. 20853 dated May 06, 1985, issued by the Registrar of Companies, Delhi & Haryana. Subsequently, the name of the Company was changed from "SNS Leasing Limited" to "SNS Properties & Leasing Limited" and new certificate of incorporation was issued the Registrar of Companies, Delhi & Haryana on February 28, 1992.
- 5.2 Presently, the registered office of the Target Company is situated at Unit 204, Plaza P-3, Central Square, 20, Manohar Lal, Khurana Marg, Bara Hindu Rao, Delhi- 110006. (Source: [www.mca.gov.in](http://www.mca.gov.in))
- 5.3 The Target Company is engaged in the business of consulting, advising, collection, segregation ,transportation, trading, processing, composting, recycling, treatment disposal and management of all types of waste (whether solid, liquid or gaseous substances) and including municipal solid waste, electronic waste (e-waste), construction and demolition debris, bio-medical waste, hazardous waste, sewage, waste water etc undertake use, sale, marketing and/or distribution of all products and by-products that are generated in the process of treatment or disposal of waste and waste products.
- 5.4 As on date of this Letter of Offer, the Authorized Share Capital of the Company is ₹20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of ₹10/- each. The Issued Capital of the Target Company as on date is ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only) out of which Subscribed and Paid-up Capital of the Target Company is ₹1,49,41,750 (Rupees One Crore Forty Nine Lakh Forty One Thousand Seven Hundred Fifty Only) comprising 14,76,700 (Fourteen Lakh Seventy Six Thousand Seven Hundred) fully paid up equity shares of ₹10/- (Rupees Ten Only) each and 23,300 (Twenty Three Thousand Three Hundred) partly paid up equity shares of face value of ₹10.00/- each, ₹7.50/- (Rupees Seven and Fifty Paise Only) paid up per share. The listed Capital of the Target Company as on date is 14,76,700 (Fourteen Lakh Seventy Six Thousand Seven Hundred) fully paid up equity shares of ₹10/- (Rupees Ten Only) each. (Source: [www.mca.gov.in](http://www.mca.gov.in); [www.msei.in](http://www.msei.in))
- 5.5 The share capital structure of the Target Company is as under:

<b>Paid up Equity shares of Target Company</b>	<b>No. of shares/ voting rights</b>	<b>% of shares/ voting rights</b>
Fully Paid up Equity Shares	14,76,700	98.45%
Partly Paid up Equity Shares	23,300	1.55%
Total Equity Shares	15,00,000	100.00%
Total voting rights in the Target Company	15,00,000	100.00%

- 5.6 The equity shares of the Target Company are listed on Metropolitan Stock Exchange of India Limited having Symbol SNSPL. The ISIN of Equity Shares of Target Company is INE777R01019 (Source: [www.msei.in](http://www.msei.in)). The shares of the Target Company are not suspended for trading from MSEI Limited.
- 5.7 The Equity Shares of the Target Company are infrequently traded on Metropolitan Stock Exchange of India Limited ("MSEI") (within the meaning of definition of "infrequently traded shares" under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).
- 5.8 On the date of public announcement (PA), the Target Company has 23,300 partly paid Equity Shares on which calls in arrears amounting to ₹58,250 is pending. None of the partly paid shareholders have converted their shares into fully paid-up shares as on the date of this Letter of offer.

Further shareholders who are holding partly paid up equity share shall pay ₹12.35/- (Rupees Twelve Point Three Five) \* per partly paid up equity share to the target company in order to make it fully paid up equity share as stated in paragraph 6. However, the Acquirers will pay the Offer Price of ₹10.00/- (Rupees Ten only) per equity share to such partly paid-up shareholders who will convert their equity shares into fully paid-up and tender their equity shares under the open offer.

*\*As per certificate given by Mr. Alok Gupta, Chartered Accountants, partner of M/s. Alok Basudeo & Co., Chartered Accountants having firm registration number 007299C located at Aarush Residency, Flat No. A-2, 10/501-A, Khalasi Lines, Kanpur- 208002 vide certificate dated April 28, 2025 having UDIN: 25076216BMMWVQ5451.*

- 5.9 There are no outstanding warrants or options or similar instrument, convertible into equity shares at a later stage. As on the date of this Letter of Offer, there are lock in shares in the Target Company.

Further, the Equity Shares allotted pursuant to the Preferential Issue are currently under lock in in accordance with Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.



- 5.10 The Target Company has confirmed that neither the Company nor its promoter/members of the promoter group are categorized as a willful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and are in compliance with Regulation 6A of the SEBI (SAST) Regulations.
- 5.11 The Target Company has confirmed that neither the Company nor its promoter/members of the promoter group are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), and are in compliance with Regulation 6B of the SEBI (SAST) Regulations.
- 5.12 As per the information and documents made available to us, the Promoter and Promoter Group of the Target Company has filed the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulation details are as under:

Sl. No.	Regulation/ Sub-Regulation	Financial Year	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status of compliance with Takeover Regulations	Remarks/Observations
1	30 (1) and 30 (2)	2017-18	10-Apr-2018	Not Filed	-	Not Complied	-
2	30 (1) and 30 (2)	2018-19	09-Apr-2019	Not Filed	-	Not Complied	-
3	30 (1) and 30 (2)	2019-20	01-Jun-2020	Not Filed	-	Not Complied	-
4	31 (4)	2019-20	01-Jun-2020	Not Filed	-	Not Complied	-
5	30 (1) and 30 (2)	2020-21	12-Apr-2021	6- Apr-2021	-	Complied	The disclosure has been filed by the target company to the stock exchange.
6	31 (4)	2020-21	12-Apr-2021	Not Filed	-	Not Complied	-
7	31 (4)	2021-22	11-Apr-2022	Not Filed	-	Not Complied	-
8	31 (4)	2022-23	13-Apr-2023	06-Apr-2023	-	Complied	The disclosure has been filed by the target company to the stock exchange.
9	29(2)	2022-23	20-Apr-2022	18-Apr-2022	-	Complied	The disclosure has been filed by the target company to the stock exchange.
10	31 (4)	2023-24	10-Apr-2024	20-Apr-2024	10	Delayed Complied	The disclosure has been filed by the target company to the stock exchange.
11	31 (4)	2024-25	09-Apr-2025	07-Apr-2025	-	Complied	The disclosure has been filed by the target company to the stock exchange.

**SEBI may initiate appropriate action against the promoter for non-compliance with provisions of chapter V of SEBI (SAST) Regulations, 2011, wherever required.**

- 5.13 As per the information received from the Target Company, it has complied with the requirements of the Listing Agreement with MSEI as well as SEBI (LODR) Regulations, 2015 and as on date no penal action has been initiated by the MSEI. Further as per the website of the watchout investors, no penal/punitive actions have been taken by the MSEI against the target company:

**Source: Watchout Investor** (<https://www.watchoutinvestors.com/>)

- 5.14 As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises 07 (Seven) Directors. The details of the Board of Directors are as below:

Name of Directors	DIN	Designation	No. of Shares	Date of Appointment
Raj Kumar	02693400	Director	-	10/10/2018
Prashant Khandelwal	00482137	Director	-	20/07/2024
Sushant Jain	07325084	Director	-	20/07/2024
Prakash Chandra Pareek	01507921	Managing Director	-	13/10/2023
Anisha Malik	09405745	Director	-	13/10/2023
Sarthak Agarwal	09785554	Director	-	13/10/2023
Rishabh Talwar	10316259	Director	-	13/10/2023

(Source: [www.mca.gov.in](http://www.mca.gov.in))

- 5.15 There has been no merger, de-merger or spin off in the last three years involving the Target Company.
- 5.16 The financial information of the Target Company based on the unaudited financial statement for the 9 months period ended December 31, 2024 and audited financial statements for the financial year ended March 31, 2024, 2023, 2022 and are as follows:

(Figures in Rupees Lakhs)				
Profit & Loss Statement	12 Months period ending March 31			
	2025	2024	2023	2022
Income from Operations	26.00	13.00	3.10	0.00
Other Income	0.68	0.10	0.06	30.56
<b>Total Income</b>	<b>26.68</b>	<b>13.10</b>	<b>3.16</b>	<b>30.56</b>
Total Expenditure	22.65	5.20	2.58	33.30
<b>Profit before Depreciation, Interest &amp; Tax</b>	<b>4.03</b>	<b>7.90</b>	<b>0.58</b>	<b>(2.74)</b>
Depreciation	0.15	0.00	0.00	0.00
Interest	0.97	0.03	0.01	0.93
<b>Profit before Tax &amp; Extra Ordinary Items</b>	<b>2.91</b>	<b>7.87</b>	<b>0.57</b>	<b>(3.67)</b>
Extra Ordinary Items	0.00	0.00	0.00	0.00
<b>Profit Before Tax</b>	<b>2.91</b>	<b>7.87</b>	<b>0.57</b>	<b>(3.67)</b>
Provision for Tax	(0.94)	(2.05)	0.00	0.00
Deferred Tax	0.00	0.00	0.00	0.00
<b>Profit After Tax</b>	<b>1.97</b>	<b>5.82</b>	<b>0.57</b>	<b>(3.67)</b>

(Figures in Rupees Lakhs)				
Balance Sheet Statement	12 Months period ending March 31			
	2025	2024	2023	2022
<b>Sources of Funds</b>				
Paid-up Share Capital	99.42	99.42	99.42	99.42
Reserves & Surplus (Excluding Revaluation Reserve)	(76.32)	(80.33)	(86.16)	(86.72)
Reserves set apart for disputed liabilities	0.00	0.00	0.00	0.00
Secured Loan	0.00	0.00	0.00	0.00
Unsecured Loan	13.23	2.02	0.00	0.18
Other Current Financial Liabilities	1.44	2.05	0.36	0.00
Other Current Liabilities	4.68	0.00	0.00	0.45
Current Tax Liability	0.00	0.99	0.00	0.00
Deferred Tax Liability	(0.01)	0.00	0.00	0.00
<b>Total</b>	<b>42.44</b>	<b>24.15</b>	<b>13.62</b>	<b>13.33</b>
<b>Uses of Funds</b>				
Net Fixed Assets	0.42	0.03	0.03	0.03
Investments- Long Term	0.00	0.00	0.00	0.00



Investments- Current	0.00	0.00	0.00	0.00
Current Assets	42.02	24.12	13.59	13.30
Miscellaneous Expenses not written off	0.00	0.00	0.00	0.00
<b>Total</b>	<b>42.44</b>	<b>24.15</b>	<b>13.62</b>	<b>13.33</b>

Other Financial Data	12 Months period ending March 31			
	2025	2024	2023	2022
Net Worth (in Rs. Lakh)	23.10	19.08	13.26	12.70
Dividend (in %)	0.00%	0.00%	0.00%	0.00%
Earning Per Share (in Rs. per Share)	0.20	0.59	0.06	(0.37)
Return on Net worth (in %)	8.53%	30.50%	4.30%	(28.90)%
Book Value (in Rs. per Share)	2.46	1.97	1.38	1.33

(Source: Certificate issued by CA Alok Gupta bearing membership number '076216', partner of M/s. Alok Basudeo & Co., Chartered Accountants bearing firm registration number '007299C' having their office located at Flat No. A-2, Khalasi lines, Kanpur-208002, Email: alokbasudeo.ca@gmail.com, Telephone: 9415033351, 9335005122 having UDIN-25076216BMIWXF1971.)

Note: The reason behind the sudden fall in the financial performance including the profit and EPS of the TC for the period ending December 31, 2024 that the Company could not undertake any revenue generating activity during such period.

5.17 The Shareholding pattern of Target Company, as on date of this Letter of Offer is as follows:

Shareholders Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	73,250	4.88
Public#	14,26,750	95.12
<b>Total*</b>	<b>15,00,000</b>	<b>100.00</b>

\*Out of 15,00,000 Equity Shares, 23,300 Equity Shares are partly paid-up (Paid up value of ₹7.50/- as on date).

# 5,00,000 Equity Shares held by the Acquires are shown in Public Category.

5.18 The pre-offer and post-offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share capital), as per the shareholding pattern filed for the quarter ending June 30, 2025, and assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding & voting rights prior to the SPA/ acquisition and Offer			Shares/ voting rights agreed to be acquired which triggered off the Regulations			Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offers	
	(A)			(B)			(C)		(A)+(B)+(C)=(D)	
	No.	%*	% #	No.	%*	% #	No.	% #	No.	% #
<b>(1) Promoter Group</b>										
a. Parties to agreement										
<b>Anil Kumar</b>	73,250	7.33%	4.88%	(73,250)	(7.33%)	(4.88%)	-	-	0.00	0.00%
b. Promoter other than (a) above	-	-	-	-	-	-	-	-	-	-
<b>Total 1 (a+b)</b>	<b>73,250</b>	<b>7.33%</b>	<b>4.88%</b>	<b>(73,250)</b>	<b>(7.33%)</b>	<b>(4.88%)</b>	<b>-</b>	<b>-</b>	<b>0.00</b>	<b>0.00%</b>
<b>(2) ACQUIRERS</b>										
a. <b>Shweta Kalra (Acquirer 1)</b>										
Shares Acquired	-	-	-	36,625	3.66%	2.44%	-	-	36,625	2.44%

Shareholders' Category	Shareholding & voting rights prior to the SPA/ acquisition and Offer			Shares/ voting rights agreed to be acquired which triggered off the Regulations			Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and offers	
	(A)			(B)			(C)		(A)+(B)+(C)=(D)	
	No.	%*	% #	No.	%*	% #	No.	% #	No.	% #
through SPA										
Shares allotted by way of Preferential issue	-	-	-	2,50,000	25.00%	16.67%	-	-	2,50,000	16.67%
<b>b. Rachna Kalra (Acquirer 2)</b>										
Shares Acquired through SPA	-	-	-	36,625	3.66%	2.44%	-	-	36,625	2.44%
Shares allotted by way of Preferential issue	-	-	-	2,50,000	25.00%	16.67%	-	-	2,50,000	16.67%
<b>c. (Open Offer)</b> Shares to be acquired by way of open offer by the acquirers	-	-	-	-	-	-	3,90,000	26.00%	3,90,000	26.00%
<b>Total (2) (a+b+c)</b>	-	-	-	5,73,250	57.33%	38.22%	3,90,000	26.00%	9,63,250	64.22%
<b>(3) Parties to agreement other than (1) &amp; (2)</b>	-	-	-	-	-	-	-	-	-	-
<b>Total (3)</b>	-	-	-	-	-	-	-	-	-	-
<b>(4) Public (other than parties to agreement, acquirers)</b>	-	-	-	-	-	-	-	-	-	-
a) Individuals	9,10,950	91.10%	60.73%	-	-	-	(3,90,000)	(26.00%)	5,36,750	35.78%
b) Body Corporate	15,800	1.58%	1.05%	-	-	-				
c) Any Others	-	-	-	-	-	-				
<b>Total (4) (a + b + c)</b>	<b>9,26,750</b>	<b>92.68%</b>	<b>61.78%</b>	-	-	-	<b>(3,90,000)</b>	<b>(26.00%)</b>	<b>5,36,750</b>	<b>35.78%</b>
Total No. of Shareholders in Public category (except the acquirers and parties to the SPA)	6432	-	-	-	-	-	-	-	-	-
<b>GRAND TOTAL (1+2+3+4)</b>	<b>10,00,000</b>	<b>100.00%</b>	<b>66.66%</b>	<b>5,00,000</b>	<b>50.00%</b>	<b>33.33%</b>	-	-	<b>15,00,000</b>	<b>100.00%</b>

\*As a percentage of the Pre issue Voting Share Capital of the Target Company.

#As a percentage of the Voting Equity Share Capital of the Target Company.

**Note:**

- a. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders to this Open Offer.
- b. The Target Company has 23,300 partly paid Equity Shares on which calls in arrears amounting ₹58,250 is pending. Further shareholders who are holding partly paid up equity share shall pay ₹12.35/- (Rupees Twelve Point Three Five) per partly paid up equity share to the target company in order to make it fully paid up equity share as stated in paragraph 6.
- c. Pursuant to the completion of acquisition of its entire shareholding by Acquirers as contemplated under the SPA dated April 23, 2025, the Acquirers shall be classified and will become the Promoter of the Target Company and the Outgoing Promoter/ Seller shall be reclassified as the 'Public' of the Target Company in terms of Regulation 31A of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein..

5.19 There are no directions subsisting or proceedings pending or any statutory approval pending against the Target Company under SEBI Act, 1992 and regulations made there under also by any other Regulator.

5.20 There is no restrictive clause in the Articles of Association of Target Company which restricts the proposed transaction.

5.21 There is no direct or indirect relationship/association between the promoter of the Target Company and its public shareholders.

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 Justification of offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition where acquirers agreed to acquire shares or voting rights directly in a Target Company.

6.1.2 The Equity Share Capital of the Target Company is currently listed on Metropolitan Stock Exchange of India Limited having a Symbol "SNSPL".

6.1.3 The total trading turnover in the Equity Shares of the Target Company on the Stock Exchange based on trading volume during the twelve calendar months prior to the month of Public Announcement (i.e., from April 01, 2024 to March 31, 2025) is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the Twelve months prior to the month of PA	Total No. of Equity Shares listed	Total Trading Turnover (as % of total Equity Shares listed)
Metropolitan Stock Exchange of India Limited	Nil	9,76,700	Nil

(Source: [www.msei.in](http://www.msei.in))

6.1.4 Based on the above information available on the website of MSEI, Equity Shares of Target Company are infrequently traded on the Stock Exchange within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. The Offer Price of ₹10/- (Rupees Ten Only) per Equity Share is justified in terms of Regulation 8(2) of the SEBI (SAST) as it is higher of the following:

Sr. No.	Particulars	Amount (in ₹)
1	Highest Negotiated Price per Equity Share for any acquisition under the Agreement attracting the obligation to make a Public Announcement of an open offer;	₹1.00/-
2	Proposed Preferential Allotment Price	₹10.00/-
3	The volume-weighted average price paid or payable for acquisition by the Acquirers or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Not Applicable
4	Highest price paid or payable for acquisitions by the Acquirers or by any person acting in concert with him during 26 weeks immediately preceding the date of PA	Not Applicable
5	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
6	Where the shares are not frequently traded, the price determined by the acquirers 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	₹0.31/- per share*

\*IBBI Registered Valuer Ms. Maddula Durga Sushma, bearing IBBI Registered Valuer Registration number 'IBBI/RV/06/2019/10945' and having his office at D. No. 29-1-99, Flat no. A-4, 4<sup>th</sup> Floor, Sri Govinda Nilayam, 1/6 Brodipet, Guntur – 522002 with the Email address being 'fcasushma@gmail.com', dated April 23, 2025, has certified that the fair value of the Equity Share of Target Company is ₹0.31/- per Equity Share.

As per the Valuation report, the Net Asset Value (NAV) method and the Price Earning Capacity Value (PECV) method have been adopted to determine the fair value of the equity shares of the Target Company. The detailed working is provided below:

Fair Value Of Share			
Methods	Weight	Amount (in INR)	Product
Asset Approach -NAV method	1	0.31	0.31
Income Approach – PECV	-	-1.68	-
Market Approach	-	-	-
Fair Equity Value Per Share (In INR)			0.31

- 6.1.5 The Offer Price of ₹10.00/- (Rupees Ten only) per Equity Share to the shareholders who holds partly paid-up equity share of the Target Company is justified in terms of Regulation 8(13) of the Takeover Regulations provided that shareholders shall pay ₹12.35/- (Rupees Twelve Point Three Five Paise only) per Equity Share to the Target Company in order to make it fully paid-up. The workings for calculating the amount to be paid by the shareholders who holds partly paid-up equity share is mentioned below:

Particulars*	Amount in Rs.
Amount due on Allotment (per partly paid-up equity share)	₹2.50/-
Add Interest @ 10% p.a. from the date of allotment i.e. November 30, 1985 till the date of PA i.e. April 23, 2025	₹9.85/- per share
Total Amount to be paid on each partly paid-up equity share by the shareholders holding partly paid-up equity shares to become eligible to participate in the Offer	₹12.35/-

\* As per certificate given by Mr. Alok Gupta, Chartered Accountants, partner of M/s. Alok Basudeo & Co., Chartered Accountants having firm registration number 007299C located at Aarush Residency, Flat No. A-2, 10/501-A, Khalasi Lines, Kanpur- 208002 vide certificate dated April 28, 2025.

**Note:** As per sub-regulation (13) Regulation 8 of SEBI (SAST) Regulations, the offer price for partly paid-up shares shall be computed as the difference between the offer price and the amount due towards calls-in-arrears including calls remaining unpaid with interest, if any, thereon.

- 6.1.6 In view of the parameters considered and presented in the table above, in the opinion of acquirers and Manager to the Offer, the Offer Price of ₹10.00/-(Rupees Ten Only) per Equity Share as mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.7 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters. The Offer Price is subject to adjustment in accordance with Regulation 8(9) of the Takeover Regulations if any corporate actions fall prior to three working days before commencement of the Tendering Period.
- 6.1.8 The acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.9 If the acquirers acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the 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 Equity Shares of the target company whether by way of bulk deals, block deals or in any other form.
- 6.1.10 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
- 6.1.11 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 1 working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the acquirer shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform MSEI, SEBI and the Target Company at its Registered Office of such revision.
- 6.1.12 In case the acquirers acquire or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the acquirers shall not acquire any equity shares in the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- 6.1.13 In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e. extension of time to the acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the acquirer agreeing to pay interest at such rate as may be specified.
- 6.1.14 In terms of the provisions of Regulation 18(11) of SEBI (SAST) Regulations, if the acquirer would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the acquirer shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at such rate as may be specified by SEBI, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

## **6.2 Financial Arrangements:**

- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 3,90,000 (Three Lakh Ninety Thousand) Equity Shares at a price of ₹10/- (Rupees Ten Only) per Equity Share is ₹39,00,000/- (Rupees Thirty Nine Lakh Only) ("**Maximum Consideration**").
- 6.2.2 The acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Net worth of Ms. Shweta Kalra (Acquirer 1) of Rs. 163.60 Lakhs and Ms. Rachna Kalra (Acquirer 2) of Rs. 193.70 Lakhs.
- 6.2.3 Mr. Shreyas Jaiswal bearing membership number '412004', partner of M/s. Rastogi Jaiswal & Associates, Chartered Accountants has certified via certificate bearing unique document identification number '25412004BMOACC6265' on April 23, 2025, having their office located at Cabin no. 14/76 K, 2<sup>nd</sup> Floor, Civil Lines, Kanpur - 208001, with contact details being '9889129576', 8299373346' and E-mail Address being 'shreyas.jaiswal@gmail.com', has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of "**SNS OPEN OFFER ESCROW ACCOUNT**" bearing account number 010566200000335, with Yes Bank Limited, having its registered office at YES Bank House, 5th Floor Off Western Express highway, Santacruz East, Mumbai – 400055, India and a Branch Office at Yes Bank, JMD Galleria, Sohna Road, Sector-48, Gurgaon- 122018, holding SEBI Registration for Bankers to Issue (Code: INBI00000935) (hereinafter referred to as the "**Escrow Banker**") and deposited therein an amount of ₹9,75,000/- (Rupees Nine Lakh Seventy Five Thousand Only), in cash, being 25% of the Maximum Consideration payable under the Offer.
- 6.2.5 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.6 Based on the above, the Manager to the Offer is satisfied about the ability of the acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money for payment through verifiable means are in place to fulfill the Offer obligations.
- 6.2.7 In case of upward revision of the Offer Price and/or the Offer Size, the acquirer shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, 2011, prior to effecting such revision.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1 Operational terms and conditions**

- 7.1.1 This Offer is being made by the acquirers 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 business on the Identified Date; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period but who are not the registered Public Shareholders.
- 7.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is Monday, August 11, 2025. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Tuesday, August 26, 2025 and close on Wednesday, September 10, 2025 (both days inclusive).
- 7.1.3 The acquirers hereby offer shares to all Public Shareholders to acquire up to 3,90,000 Equity Shares, constituting 26.00% of the expanded Voting Share Capital of the Target Company subject to the terms and conditions mentioned in the PA, DPS, the DLOF and the LOF.
- 7.1.4 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

- 7.1.5 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.6 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 10 (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.
- 7.1.7 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.
- 7.1.8 The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. 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.
- 7.1.9 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 unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
- 7.1.10 The acquirers will acquire the Equity Shares which are free from all liens, charges, equitable interests and encumbrances. The acquirers shall acquire the Equity Shares of the Public Shareholders who validly tender their Equity Shares in this Offer, 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 approvals and consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.11 **Locked in shares:** As on the date of this Letter of Offer, there are lock in shares in the Target Company. Further, the Equity Shares allotted pursuant to the Preferential Issue are currently under Lock in in terms of Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
- 7.1.12 As of the date of this Letter of Offer, there are no regulatory or statutory approvals required by the acquirers for this Offer. If any other statutory approval(s) becomes applicable prior to the completion of the Offer, the Offer would also be subject to such other statutory approval(s) being received. In terms of regulation 23 of the Takeover Regulations, the acquirers will have the right to not proceed with the Offer, in the event the required statutory approvals are not received by them.
- 7.1.13 The acquisition of Equity Shares under the Open Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Open Offer and the transfer of Equity Shares held by them to the acquirers. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and registered FPIs and FIIs) require any approvals (including from RBI, the Foreign Investment Promotion Board 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 Equity Shares held by them in this Open Offer, along with the other documents required to be tendered to accept this Open Offer. In the event such approvals are not submitted, acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 7.1.14 The instructions, authorizations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute part of the terms of the Offer. 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, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
- 7.1.15 The marketable lot for the Equity Shares of the Target Company for the purpose of this Open Offer shall be 1 (one).
- 7.1.16 The acquirer reserves the right to revise the Offer Price upwards prior to the commencement of the last 1(one) working day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the Newspapers. The acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Detailed Public Statement and the Letter of Offer.
- 7.1.17 In the event of any revision of the open offer, whether by way of an upward revision in offer price, or of the offer size, the acquirers shall-(a) make corresponding increases to the amount kept in escrow account under regulation 17 prior to such revision; (b) make

an announcement in respect of such revisions in all the newspapers in which the detailed public statement pursuant to the public announcement was made; and (c) simultaneously with the issue of such an announcement, inform the SEBI, all the stock exchanges on which the shares of the target company are listed, and the target company at its registered office.

- 7.1.18 None of the acquirers, the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

## **7.2 Eligibility for accepting the Open Offer**

- 7.2.1 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is Monday, August 11, 2025. However, All Public Shareholders, registered or unregistered, who own Equity Shares and can tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. 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 any way.

- 7.2.2 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, 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.

- 7.2.3 All Public Shareholders, registered or unregistered, who own Equity Shares and can 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 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.

- 7.2.5 The Public Announcement, the DPS, this Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgment will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website.

- 7.2.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders of the Target Company.

- 7.2.7 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the acquirer for the purpose of this Offer.

- 7.2.8 The acceptance of Equity Shares tendered in the Offer will be made by the acquirers in consultation with the Manager to the Offer.

- 7.2.9 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

## **7.3 Statutory approvals and other approvals required for the Offer.**

- 7.3.1 As on the date of LOF, there are no statutory approvals required by the acquirers to complete this Offer. However, in case of any such statutory approvals are required by the acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the acquirer shall make the necessary applications for such statutory approvals.

- 7.3.2 If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the acquirer reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the acquirer.



7.3.3 In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the acquirer or the failure of the acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful 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 for forfeiture.

7.3.4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals are not satisfactorily complied with or any of the statutory approvals are refused, the acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, MSEI and the registered office of the Target Company.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

### 8.1 Details of procedure for acceptance and settlement of the Offer.

8.1.1 All Public Equity Shareholders (except the parties to SPA), holding Equity Shares in dematerialized form, are eligible to participate in this Open Offer at any time during the Tendering Period of this Open Offer. Please refer to point 8.3 of this Letter of Offer for details in relation to tendering of Open Offer Shares held in physical form.

8.1.2 Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the LOF, may also participate in this Open Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming the consent to participate in the Open Offer as per the terms and conditions of the Open Offer as set out in the DPS and to be set out in the LOF. In the alternate, such Public Equity Shareholders may apply in the Form of Acceptance in relation to the Open Offer that would be annexed to the LOF, which may also be obtained from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or from the website of Registrar to the Open Offer, Skyline Financial Services Private Limited at [www.skylinerta.com](http://www.skylinerta.com). The application along with all the other relevant documents required to be submitted shall be sent only to the Registrar to the Open Offer at the address mentioned on the cover page of the LOF, so as to reach the Registrar to the Open Offer during business hours on or before the date of closing of the Tendering Period together with the DP name, DP ID, Client ID, No. of Equity Shares tendered together with a photocopy or counterfoil of the delivery instruction slip in 'off market' mode duly acknowledged by the DP for transferring the Equity Shares of the Target Company, to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.

the DP for transferring the Equity Shares of the Target Company, to the special depository account ("Escrow Demat Account") opened for the purpose of Open Offer. Any Form of Acceptance in respect of Dematerialised Shares not credited to the Escrow Demat Account on or before the closure of the Tendering Period is liable to be rejected.

8.1.3 The Public Equity Shareholders who tender their Equity shares in the Open Offer shall ensure that the Equity Shares are fully paid-up, and are free from liens, charges, and encumbrances. The acquirers shall ensure the Open Offer Shares that are validly tendered and accepted in the Open Offer, together with all rights attached hitherto, including the rights to dividends, bonuses and rights offers declared thereof are in accordance with the applicable law, and the terms set out in the PA, DPS and the LOF.

8.1.4 The Open Offer will be implemented by the acquirers through Stock Exchange Mechanism made available by BSE 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 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and BSE notice no. 20170202-34 dated February 02, 2017 and notice no. 20170210-16 and 20170210-23 dated February 10, 2017.

8.1.5 The acquirers have appointed M/s. Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

8.1.6 The Contact details of the Buying Broker are as mentioned below:

Name: **Nikunj Stock Brokers Limited**

Communication Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007

Mobile No.: 011- 47030017-18/ 9811322534

Email ID: [complianceofficer@nikunjonline.com](mailto:complianceofficer@nikunjonline.com)

Website: [www.nikunjonline.com](http://www.nikunjonline.com)

Contact Person: Mr. Pramod Kumar Sultania

SEBI Registration No.: INZ000169335

8.1.7 All Eligible Equity Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market in the Tendering Period. The



Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window.

- 8.1.8 Public Equity Shareholders must ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 8.1.9 In the event the Selling Broker of a shareholder is not registered with the Stock Exchange, then that Eligible Shareholder can approach the Buying Broker and tender the Equity Shares through the Buying Broker, after submitting the details as may be required by the Buying Broker in compliance with the applicable SEBI regulations.
- 8.1.10 BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer ("**Designated Stock Exchange**").
- 8.1.11 A Separate Acquisition Window will be provided by the BSE to facilitate the placing of sell orders.
- 8.1.12 The Selling Broker would be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender their Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Equity Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation, by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.1.13 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Open Offer Opening Date.
- 8.1.14 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 Equity Shares) at the Public Equity Shareholders' sole risk. Public Equity Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- 8.1.15 The cumulative quantity tendered shall be displayed on the Stock Exchange's website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.1.16 Modification/ Cancellation of orders will not be allowed during the Tendering Period of the Open Offer. Multiple bids made by single Public Equity Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 8.1.17 Public Equity Shareholders can tender their Equity Shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.1.18 The Equity Shares/share certificates tendered in response to the Open Offer will be held in a trust by the Registrar to the Open Offer / Clearing Corporation until the completion of the Open Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations), and the Public Equity Shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such Equity Shares until the completion of the Open Offer or withdrawal of the Open Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations.
- 8.1.19 In the event, Selling Broker(s) are not registered with BSE or if the Public Equity Shareholder does not have any stock broker, then that Public Equity Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, the Public Equity Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Shareholder may approach Company's Broker, to bid by using quick UCC facility. The Public Equity Shareholder approaching BSE registered stock broker (with whom he does not have an account) may have to submit following details:

**In case of the Public Equity Shareholder being an individual:**

- a) If the Public Equity Shareholder is registered with KYC Registration Agency ("KRA"): Forms required:
- Central Know Your Client ("CKYC") form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV), if applicable.
  - Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
  - Demat details (Demat Master /Latest Demat statement)
- b) If the Public Equity Shareholder is not registered with KRA: Forms required:
- CKYC form including FATCA, IPV, OSV if applicable

- ii. KRA form
- iii. KYC form Documents required (all documents self-attested): PAN card copy, Address proof, Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement) It may be noted that other than submission of above forms and documents in person verification may be required.

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

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

- a) If the Public Equity Shareholder is registered with KRA: Forms required:
  - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable.
  - ii. KYC form documents required (all documents self-attested): Bank details (cancelled cheque).
  - iii. Demat details (Demat Master /Latest Demat statement)
- b) If the Public Equity 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): PAN card copy of HUF & KARTA, Address proof of HUF & KARTA HUF declaration, Bank details (cancelled cheque)
  - iv. Demat details (Demat master /Latest Demat statement)

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

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

- a) If the Public Equity 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.
- b) If the Public Equity Shareholder is not KRA registered: Forms required:
  - i. KRA form
  - ii. Know Your Client (KYC) form Documents required (all documents certified true copy): PAN card copy of company/ firm/trust, Address proof of company/firm/trust Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)
  - iv. FATCA, IPV, OSV if applicable.
  - v. Latest list of directors/authorised signatories/partners/trustees.
  - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees.
  - vii. Latest shareholding pattern.
  - viii. Board resolution/partnership declaration.
  - ix. Details of ultimate beneficial owner along with PAN card and address proof.
  - x. Last 2 years' financial statements.

xi. MOA/Partnership deed /trust deed

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

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

## **8.2 Procedure for tendering Equity Shares held in dematerialised Form:**

- 8.2.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their broker indicating to their Selling broker the details of Equity Shares that they intend to tender in Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.2.2 The Public Equity Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the "Open Offer" and execution date along with all other details to their respective Selling Broker so that the Equity Shares can be tendered in the Open Offer.
- 8.2.3 The Selling Broker will be required to place an order/bid on behalf of the Public Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account as prescribed by BSE or the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation').
- 8.2.4 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Public Equity Shareholder on whose behalf the order has been placed. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 8.2.5 On receipt of TRS from the respective Selling Broker, the Public Equity Shareholder has successfully placed the bid in the Open Offer.
- 8.2.6 For custodian participants, orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. 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.
- 8.2.7 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.
- 8.2.8 The Public 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 prorated Open Offer.
- 8.2.9 In case of receipt of Equity Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.2.10 The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 8.2.11 In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Equity 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 Open Offer before the closure of the Tendering Period.
- 8.2.12 The Public Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance, unless required by their respective Selling Broker.
- 8.2.13 All non-resident Public Equity Shareholders (i.e., Public Equity Shareholders not residing in India including NRIs, OCBs, FPIs, QFIs and FIIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Equity Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the LOF. The envelope should be super scribed as "**SNS Properties and Leasing Limited - Open Offer**". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
- 8.2.14 It is clarified that even in case of non-receipt of the completed Acceptance Form and other documents from the demat Equity Shareholders, but if a lien is marked successfully in the depository system and a valid bid is placed in the exchange bidding system then the tender for this Open Offer shall be deemed to have been accepted.

## **8.3 Procedure to be followed by registered Shareholders holding Equity Shares in the physical form.**

- 8.3.1 In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical Equity Shares in Buyback Offer/ Open Offer/ Exit Offer/ Delisting dated February 20, 2020' and SEBI circular bearing reference number

'SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020', the Public Equity Shareholders holding securities in physical form are allowed to tender Equity Shares in the Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

- 8.3.2 Public Equity Shareholders who are holding physical Equity Shares and intend to participate in this Open Offer shall approach the Selling Broker and submit the following set of documents for verification:
- Equity Shareholders whose name(s) appears on the share certificate(s) and in the same order and Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint Public as per the specimen signature lodged with the Target Company;
  - Original share certificates;
  - Valid share transfer deed(s) (Form SH-4) duly signed as transferor(s) by the sole/joint Public Equity Shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
  - Self-attested copy of the Shareholder's PAN Card;
  - Any other relevant documents such as (but not limited to):
    - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
    - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
    - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies etc.
- 8.3.3 In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- 8.3.4 Based on above documents, Selling Broker shall place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- 8.3.5 After placement of order, as mentioned in paragraph 8.3.4, the Selling Broker/Equity Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.3.2 (i) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM)). The envelope should be superscribed as **"SNS Properties and Leasing Limited - Open Offer"**. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 8.3.6 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids "Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids".
- 8.3.7 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.
- 8.3.8 Modification / cancellation of orders will not be allowed during the period the Offer is open.
- 8.3.9 The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

#### **8.4 Procedure for tendering the shares in case of non-receipt of Letter of Offer**

- 8.4.1 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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.
- 8.4.2 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](http://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. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all

shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered on the electronic platform to be made available by BSE before the closure of the Offer.

- 8.4.3. Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.
- 8.4.4. The acceptance of the Offer made by the acquirer is entirely at the discretion of the Shareholders of the Target Company. The acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer. The acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.

## **8.5 Acceptance of Equity Shares**

- 8.5.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat shares, physical 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, or the entire holding if it is less than the marketable lot.
- 8.5.2 As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released, 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.
- 8.5.3 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.

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

## **8.6 Settlement Process/ Payment Consideration**

- 8.6.1 On closure of the Open Offer, reconciliation for acceptances shall be conducted by the Manager to the Open Offer and the Registrar to the Open Offer and upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.
- 8.6.2 As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the Equity Shares of the Public Equity Shareholders participating in the tender offers. Upon finalization of the entitlement, only the accepted quantity of Equity Shares shall be debited from the demat account of the Public Equity Shareholders. The lien marked against unaccepted Equity Shares shall be released.
- 8.6.3 For Equity Shares accepted under the Open Offer, the Clearing Corporation will make a direct funds payout to each respective eligible Public Equity Shareholder to the bank account linked to its demat account. If a Public Equity Shareholder's 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.
- 8.6.4 In case of certain client types of 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.
- 8.6.5 The Public Equity Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the Equity Shares under the Open Offer.
- 8.6.6 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Equity Shareholders would be returned/unblocked by the Clearing Corporation.

- 8.6.7 The Equity Shares accepted in the Open Offer shall be directly credited in the demat account of the acquirers as indicated by the Buying Broker.
- 8.6.8 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the acquirers.
- 8.6.9 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public Equity Shareholders or will unblock the unaccepted blocked Equity Shares in their demat accounts. However, in the event of any rejection of transfer to the demat account of the Public Equity Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Equity Shareholders.
- 8.6.10 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Equity Shareholders'/unregistered owners' sole risk to the sole/ first Public Equity Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Equity Shareholders holding Equity Shares in the physical form.
- 8.6.11 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Equity Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Open Offer.
- 8.6.12 If Public Equity Shareholders' bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Public Equity Shareholder.
- 8.6.13 Public Equity Shareholders who intend to participate in this Open Offer should consult their respective Selling Broker for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker for tendering Equity Shares in this Open Offer (secondary market transaction). Therefore, the Open Offer consideration received by the selling Eligible Public Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager to the Open Offer and the acquirers accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Selling Broker, and such costs will be borne solely by the Eligible Public Equity Shareholders.
- 8.6.14 In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest) in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Equity Shareholders whose Equity Shares have been accepted in the Open Offer.
- 8.6.15 Public Equity Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company along with RBI approvals that may be required for tendering of the Equity Shares in the Open Offer. In the event such RBI approvals are not submitted, the acquirers reserve the sole right to reject the Equity Shares tendered by such Public Equity Shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers from NRIs OCBs, FPIs, QFIs and FIIs. While tendering the Equity Shares under the Open Offer, NRIs/OCBs/foreign Shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the Public Equity Shareholder under the Income Tax Act, on the entire consideration amount payable to such Public Equity Shareholder.

## **8.7 COMPLIANCE WITH TAX REQUIREMENTS**

- 8.7.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1.25 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 12.5% if Securities Transaction Tax ("STT") has been paid on the transaction.
- 8.7.2 STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @20% provided the transaction is chargeable to STT.
- 8.7.3 The above tax rates are subject to applicable rate of surcharge, health and education cess or any other as may be applicable at

the time of sale. The tax rate and other provisions may undergo changes.

- 8.7.4 In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 1961, the acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the Offer.
- 8.7.5 In case of Non-Resident Shareholders: Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the offer is through the stock exchange mechanism, the acquirers will not be able to withhold any taxes, and thus, the acquirers believes that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the acquirer.
- 8.7.6 It is therefore important that the non-resident shareholders consult their custodians / authorized dealers / tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the acquirers are entitled to be indemnified.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT OR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

## 9. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection to the Public Equity Shareholders at the corporate office of the Manager to the Open Offer, Fintellectual Corporate Advisors Private Limited situated at B-20, Second Floor, Sector-1, Noida, Uttar Pradesh-201301 on any Working Day (except Saturday, Sunday and public holidays) between 10.00 A.M. to 5.00 P.M during the period from the date of commencement of the Tendering Period until the date of expiry of the Tendering Period. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. [info@fintellectualadvisors.com](mailto:info@fintellectualadvisors.com) by providing details such as DP-ID-Client ID and Folio No. etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

- a) Copies of the memorandum and articles of association and certificate of incorporation of the Target Company;
- b) Copy of Share Purchase Agreement dated Wednesday, April 23, 2025 entered between the Promoter Seller and the Acquirers which triggered this offer.
- c) Certificates dated Wednesday, April 23, 2025, issued by Mr. Shreyas Jaiswal bearing membership number '412004', partner of M/s. Rastogi Jaiswal & Associates, Chartered Accountants bearing firm registration number '023503C' having their office located at Cabin no. 14/76 K, 2<sup>nd</sup> Floor, Civil Lines, Kanpur - 208001, certifying the net worth of the acquirers.
- d) Certificate dated April 23, 2025, issued by Mr. Shreyas Jaiswal bearing membership number '412004', partner of M/s. Rastogi Jaiswal & Associates, Chartered Accountants bearing firm registration number '023503C' having their office located at Cabin no. 14/76 K, 2<sup>nd</sup> Floor, Civil Lines, Kanpur - 208001, confirming that sufficient resources are available with the acquirers for fulfilling the obligations under this Offer in full.
- e) Audited Annual Reports of the Target Company for the year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and unaudited Financial Results for the Nine-months period ending December 31, 2024.
- f) Certificate dated August 12, 2025 issued by CA Alok Gupta bearing membership number '076216', partner of M/s. Alok Basudeo & Co., Chartered Accountants bearing firm registration number '007299C' having their office located at Flat No. A-2,10/501-A, Khalasi lines, Kanpur-208002, certifying the Audited Financials for the Financial Years ended March 31, 2025, March 31, 2024, March 31, 2023 and March 31, 2022 for the Target Company.
- g) Copy of Escrow Agreement entered between the Acquirers, Fintellectual Corporate Advisors Private Limited (the "Manager to the Offer") and Yes Bank Limited ("Escrow Bank").
- h) Letter from Yes Bank Limited confirming the cash deposit of ₹9,75,000/- (Rupees Nine Lakh Seventy Five Thousand Only) in the Escrow Account.
- i) Copy of Agreement dated Wednesday, April 23, 2025 between the Acquirer and the Registrar to the Offer for the purpose of the Offer.
- j) Copy of Memorandum of Understanding dated Wednesday, April 23, 2025 between the Acquirers and Manager to the Offer.

- k) Valuation Report dated Wednesday, April 23, 2025 issued by Ms. Maddula Durga Sushma (IBBI Registered Valuer) for computation of the fair value of Equity Shares of the Target Company.
- l) Copy of the Public Announcement dated Wednesday, April 23, 2025, the published copy of DPS dated Tuesday, April 29, 2025, and corrigendum if any.
- m) Published Copy of the Offer Opening Public Announcement published by the Manager to the Offer on behalf of the acquirer.
- n) Published Copy of the recommendation made by the Committee of the Independent Directors of the Target Company.
- o) Copy of the letter from SEBI dated August 07, 2025 containing its comments on the Draft Letter of Offer.
- p) Certificate dated April 28, 2025, issued by Mr. Alok Gupta, bearing membership number '076216', partner of M/s. Alok Basudeo & Co., Chartered Accountants bearing firm registration number '007299C' having their office located at Flat No. A-2, 10/501-A, Khalasi Lines, Kanpur – 208002 certifying the interest amount.

## 10. DECLARATION BY THE ACQUIRERS

The acquirers accept full responsibility for the information contained in this LOF (other than such information as has been obtained from public sources or provided or relating to and confirmed by the Target Company and/or the Promoter Seller) and undertake that it is aware of and will comply with its obligations under the SEBI (SAST) Regulations. The acquirers further confirms that the disclosures made in this Letter of Offer are true, fair, and adequate in all material aspects and not misleading in any material particular.

The acquirers accept full responsibility for its obligations under the Offer and shall, jointly and severally, be responsible for ensuring compliance with the SEBI (SAST) Regulations.

The information pertaining to the Target Company and/or Promoter Seller contained in the PA or DPS or DLOF or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or the Promoter Seller, as the case may be, or publicly available sources which has not been independently verified by the acquirers or the Manager. The acquirers and the Manager to the Offer do not accept any responsibility with respect to the Seller.

**Sd/-**  
**Shweta Kalra**  
**Acquirer 1**

**Sd/-**  
**Rachna Kalra**  
**Acquirer 2**

**Place:** Noida  
**Date:** August 12, 2025



**5FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**  
**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

*(Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer.*

**SNS PROPERTIES AND LEASING LIMITED**

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

TENDERING PERIOD FOR THE OFFER	
<b>OPENS ON</b>	<b>Tuesday, August 26, 2025</b>
<b>CLOSES ON</b>	<b>Wednesday, September 10, 2025</b>

To,  
The Acquirers  
**c/o Skyline Financial Services Private Limited**  
D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020, India  
Tel.: 011-40450193-97  
Website: [www.skylinerta.com](http://www.skylinerta.com)  
SEBI Regn. No.: INR000003241

Dear Sir/Madam,

**SUB: OPEN OFFER FOR ACQUISITION OF UPTO 3,90,000 (THREE LAKH NINETY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10 (RUPEES TEN ONLY) EACH (THE "EQUITY SHARES") OF SNS PROPERTIES AND LEASING LIMITED (THE "TARGET COMPANY"), REPRESENTING 26% (TWENTY SIX PERCENT) OF THE FULLY PAID UP EQUITY SHARE CAPITAL OF TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS BY MS. SHWETA KALRA ("ACQUIRER 1") AND MS. RACHNA KALRA ("ACQUIRER 2") PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3(1) AND 4 OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT THERETO ("SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER")**

I/We refer to the Letter of Offer dated August 12, 2025 for acquiring the Equity Shares held by me/us in SNS Properties And Leasing Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**Details of Shareholder:**

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with ISD/STD Code):		Mobile No.:
Full Address of the First Holder (with pin code)			
Email address of the First Holder			
Date & Place of incorporation (if applicable)			

**FOR EQUITY SHARES HELD IN PHYSICAL MODE:**

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- ☐ Resident  
☐ Non-Resident

*(If none of the above box is ticked, the residential status of the Shareholder will be considered as non-resident, for withholding tax purposes).*

I / We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my /our Equity Shares as detailed below along with enclosures as mentioned herein:

S.no.	Regd. Folio Number	Share Certificate Number	Distinctive Numbers		No. of Equity
			From	To	
1					
2					
3					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				<b>TOTAL</b>	

**Enclosures** (whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)
- ☐ Original Equity Share certificate(s)
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired
- ☐ Self-attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

**FOR ALL SHAREHOLDERS:**

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-cum-Acknowledgement shall constitute my/our warranty that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis. I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer Shares in this Open Offer and that I/we am/are legally entitled to tender the Offer Shares in this Open Offer.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism, only after verification of the certifications, documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgment by the Shareholders, and subject to the adherence of the aforementioned Instructions. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.

I/We confirm that I/We am/are not persons acting in concert with the Acquirer.

I/We give my/our consent to the Acquirer, to file any statutory documents, if any, on my/our behalf in relation to accepting the Offer Shares in this Open Offer.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer, to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.

I/We am/are not debarred from dealing in shares or securities.

I/We confirm that there are no taxes or other claims pending against me/us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, including but not limited to Section 281 of the Income Tax Act. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Offer Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Shareholders, as the case may be.

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

I/We authorize the Acquirer to acquire all the Equity Shares so tendered by me/us or such lesser number of Equity Shares, which it/they may decide to accept, in consultation with the Manager to the Offer, and in terms of the Letter of Offer.

I/We authorize the Acquirer, and the Registrar to the Offer to return to me/us by registered post or ordinary post, unaccepted documents, if any, at my/our sole risk, without specifying the reasons thereof.

**I/We, confirm that** our residential status for the purposes of tax is:

☐ Resident

☐ Non-resident, if yes please state country of tax residency: \_\_\_\_\_

(If none of the above box is ticked, the residential status of the Shareholder will be considered as non-resident, for withholding tax purposes).

**I/We, confirm that my/our status** as a shareholder is: (Please tick whichever is applicable)

<input type="checkbox"/> Individual	<input type="checkbox"/> Domestic Company	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI - Corporate	<input type="checkbox"/> FII/FPI - Others
<input type="checkbox"/> QFI	<input type="checkbox"/> FVCI	<input type="checkbox"/> Partnership/Proprietorship firm/LLP	<input type="checkbox"/> Private Equity Fund/AIF	<input type="checkbox"/> Pension/Provident Fund
<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - non-repatriable	<input type="checkbox"/> NRIs/PIOs - non-repatriable
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> OCB	<input type="checkbox"/> Domestic Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/Body of Individual
<input type="checkbox"/> Any others, please specify:	_____			

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

**I/We, confirm that** my/our investment status is: (Please provide supporting documents and tick whichever is applicable)

☐ FDI Route

☐ PIS Route

☐ Any other - please specify \_\_\_\_\_

**I/We, confirm that** the Offer Shares tendered by me/us are held on: (Please tick whichever is applicable)

☐ Repatriable basis

☐ Non-Repatriable basis

**I/We, confirm that:** (Please tick whichever is applicable)

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

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

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

I/We, confirm that: (Please tick whichever is applicable)

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

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

All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at:

	<b>Skyline Financial Services Private Limited</b> <b>Regd. Off.:</b> D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi – 110020 <b>SEBI Registration No.:</b> INR000003241 <b>Tel No.:</b> 011-40450193-97; Email id.: ipo@skylinerta.com <b>Contact Person:</b> Mr. Anuj Rana <b>Website:</b> www.skylinerta.com
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**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

I/We, have enclosed the following documents: (Please tick whichever is applicable)

☐ Self-attested copy of PAN card.

☐ Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).

- ☐ Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of Acceptance-cum-Acknowledgement.
- ☐ Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories.
- ☐ For Mutual funds/Banks/Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, attested copy of relevant registration or notification.
- ☐ Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- ☐ SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- ☐ 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- ☐ NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable.
- ☐ Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g.individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other - please specify).
- ☐ Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.
- ☐ Other relevant documents (Please specify).

#### BANK DETAILS

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

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, Signed and Delivered,

	Full name(s) of the holder	PAN	Signature(s)
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the company seal should be affixed, and certified copies of the necessary Board resolutions/Corporate authorizations should be attached.

Place: \_\_\_\_\_ Date: \_\_\_\_\_

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

#### Acknowledgement Slip – SNS Properties And Leasing Limited- Open Offer

Received from Mr./Ms./M/s. \_\_\_\_\_

Address: \_\_\_\_\_

Form of Acceptance-cum-Acknowledgement for SNS Properties And Leasing Limited - Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. \_\_\_\_\_ for Equity Shares.

Date of Receipt: \_\_\_\_\_ Place of Receipt: \_\_\_\_\_

Stamp of Selling Broker: \_\_\_\_\_ Signature of Official: \_\_\_\_\_