DRAFT LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Tribhovandas Bhimji Zaveri Limited. If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

GRT JEWELLERS (INDIA) PRIVATE LIMITED

A private company incorporated under the Companies Act, 1956

Corporate Identification Number: U27310TN1992PTC023070

Registered office address: No. 138, Usman Road, T. Nagar, Chennai, Tamil Nadu, India – 600017

(**Tel**: 044-23461515, **Website**: www.grtjewels.com)

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

MAKES A CASH OFFER AT A PRICE OF INR 249.61 PER EQUITY SHARE ("OFFER PRICE"), TO ACQUIRE UP TO 1,72,70,845 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10.00 EACH ("OFFER SHARES"), REPRESENTING 25.88%* OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS ("OPEN OFFER" OR "OFFER")

OF

TRIBHOVANDAS BHIMJI ZAVERI LIMITED

A listed public company incorporated under the Companies Act, 1956

Corporate Identification Number: L27205MH2007PLC172598

Registered office address: 241/43, Zaveri Bazar, Mumbai, Maharashtra, India – 400002

(**Tel**: 022-30735000 / 40465001, **Fax**: 022-30735088, **Website**: www.tbztheoriginal.com)

(hereinafter referred to as the "**Target Company**")

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% of the total Voting Share Capital. However, the offer size for the current Open Offer is 1,72,70,845 Equity Shares representing 25.88% of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.*

1. This Offer is being made pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), as on the date of this Draft Letter of Offer (*as defined below*), to the best of the knowledge of the Acquirer, there are no other statutory or other approvals required for the consummation of the Transaction (*as defined below*). In case any other statutory or other approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) in relation to the details of the statutory and other approvals required to complete the Underlying Transaction (*as defined below*) and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the Acquirer, and the current status of such statutory and other approval(s).Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
5. The Acquirer may withdraw the Offer in accordance with the conditions specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Draft Letter of Offer. In the event of a withdrawal of the Offer, the Acquirer (through the Manager) shall, within 2 Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, stating the grounds and reasons for the withdrawal, in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to the Securities and Exchange Board of India ("**SEBI**"), NSE (*as defined below*), BSE (*as defined below*) and the Target Company at its registered office.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (a) make corresponding increase to the escrow amount, as more particularly set out in Section VI (*Offer Price and*

Financial Arrangements) of this Draft Letter of Offer; (b) make public announcement in the same newspapers in which the Detailed Public Statement has been published; and (c) simultaneously notify the SEBI, NSE, BSE, and the Target Company at its registered office of such revision. The Acquirer shall pay such revised price for all the Equity Shares validly tendered during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.

7. **There has been no competing offer as of the date of this Draft Letter of Offer.**
8. **If there is a competing offer at any time hereafter, the public offers under all subsisting bids shall open and close on the same date.**
9. A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Draft Letter of Offer, and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) will also be available on SEBI's website (www.sebi.gov.in).

All future correspondence should be addressed to the Manager to the Offer/Registrar to the Offer at the addresses mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Axis Capital Limited Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai - 400025, Maharashtra, India **Tel:** +91 22 4325 2183 **Fax:** +91 22 4325 3000 **E-mail**: tbz.openoffer@axiscap.in **Contact Person:** Devika Kanani **SEBI Registration No.:** INM000012029 **Validity Period:** Permanent	**KFin Technologies Limited** **Address**: Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally, Hyderabavd, Telangana, India – 500032 **Telephone**: +91 40 6716 2222/18003094001 **Fax**: +91 40 6716 1563 **E-mail**: tribhovandas.openoffer@kfintech.com **Website**: www.kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **Contact Person**: M. Murali Krishna/Williams R **SEBI Registration Number**: INR000000221 **CIN**: L72400MH2017PLC444072

The tentative schedule of key activities under the Offer is as follows:

Sr. No	Activities	Schedule of Activities (Day and Date) (1)
1	Issue of PA	Monday, 31 August 2026
2	Publication of DPS in newspapers	Monday, 7 September 2026
3	Last date for filing of the Draft Letter of Offer with SEBI	Tuesday, 15 September 2026
4	Last date for public announcement for competing offer(s)	Tuesday, 29 September 2026
5	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, 7 October 2026
6	Identified Date(2) for determining shareholders to whom LOF shall be sent	Friday, 9 October 2026
7	Last date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Friday, 16 October 2026
8	Last date by which the committee of independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Thursday, 22 October 2026
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Thursday, 22 October 2026
10	Last date of publication of opening of Open Offer public announcement in the newspapers in which the DPS has been published	Friday, 23 October 2026
11	Date of commencement of the Tendering Period ("**Offer Opening Date**")	Monday, 26 October 2026
12	Date of closure of the Tendering Period ("**Offer Closing Date**")	Friday, 6 November, 2026
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Monday, 23 November 2026
14	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Tuesday, 1 December 2026

Notes:

(1) The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

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

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER

The risk factors set forth below are limited to this Offer, the Underlying Transaction contemplated under the SPA (*as defined below*), and the probable risk involved in associating with the Acquirer and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in or associated with the participation by Public Shareholders in the Offer, but are merely indicative in nature. Public Shareholders are advised to consult their legal advisors, stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.

For capitalised terms used herein please refer to the section "*Definitions and Abbreviations*" set out below.

I. Risks relating to the Offer and the Underlying Transaction

1. The Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 1,72,70,845 Equity Shares representing 25.88%* of the Voting Share Capital, from the Public Shareholders.

   **As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% of the total Voting Share Capital. However, the offer size for the current Open Offer is 1,72,70,845 Equity Shares representing 25.88% of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this DLoF.*

2. The consummation of the Underlying Transaction and Open Offer is subject to the receipt of the statutory and other approvals as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), including the CCI Approval and the Lenders' Approval. To the best of the knowledge of the Acquirer, there are no other statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DLoF. If, however, any other statutory or other approval becomes applicable and is required by the Acquirer at a later date prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

3. Other than the statutory and other approvals as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), the consummation of the Underlying Transaction is subject to: (a) the fulfilment (or, if applicable, waiver or deferral) of the Identified SPA Conditions; (b) the non-occurrence of Termination Events; and (c) completion risks as would be applicable to the transactions of similar nature. Please refer to Paragraph 8 of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) for details pertaining to the Identified SPA Conditions and the Termination Events.

4. In case of delay in receipt/ non-receipt of any statutory approvals or any other approval as referred in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), SEBI may, if satisfied that non-receipt or delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by

SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Open Offer may be withdrawn under the following circumstances: (a) the approvals (whether in relation to the acquisition of the SPA Sale Shares or the Offer Shares or both) specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), or any other statutory approvals, which may become applicable prior to completion of the Open Offer and are required by the Acquirer at a later date, are not received or are finally refused by the relevant governmental authorities; or (b) any of the Identified SPA Conditions as specified in Paragraph 8(c) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) are not met for reasons outside the reasonable control of the Acquirer or a Termination Event stipulated in Paragraph 8(f) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) has occurred, and the SPA is rescinded or terminated; or (c) such circumstances as in the opinion of SEBI, merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the Detailed Public Statement has been published and will also be sent to NSE, BSE, SEBI and the Target Company at its registered office.

6. In the event that either: (a) there is any litigation by a court of competent jurisdiction or SEBI leading to a stay/ injunction on the Offer or that restricts/ restrains the Acquirer from performing its obligations hereunder; or (b) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this DLoF or the SPA may be terminated/rescinded and the Acquirer may withdraw the Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, subject to applicable law. In the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Open Offer by the Acquirer may be delayed.

7. The acquisition of Equity Shares under the 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 Offer and the transfer of Equity Shares held by them to the Acquirer. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the Form of Acceptance-cum-Acknowledgement and other documents required in terms of this Draft Letter of Offer to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them,

along with the other documents required to be tendered, to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies ("**OCB**"), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the 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 a repatriable or on non-repatriable basis.

8. Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities. The Public Shareholders should note that under the SEBI (SAST) Regulations, once the Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer, and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/or payment of consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

9. The Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to capital gains tax and securities transaction tax applicable to the Equity Shares accepted in this Offer. 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 Acquirer and the Manager to the Offer do not accept any responsibility in this regard.

10. This DLoF, together with the DPS and the PA in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the Securities and Exchange Board of India Act, 1992, as amended from time to time ("**SEBI Act**") and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. This DLoF has not been filed and the LOF shall not be filed, registered or approved in any jurisdiction outside India. The disclosures in this DLoF and the Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer is governed by the SEBI (SAST) Regulations, as amended, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India.

11. Persons in possession of the Letter of Offer are required to inform themselves and comply with all applicable legal requirements and any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, or the Manager to the Offer to any new or additional registration requirements. This DLoF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This is not an offer for sale, or a solicitation of an offer to buy in any foreign jurisdictions covered under the 'General Disclaimer' clause in Section I (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

12. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the Manager to the Offer, or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5.00% (five percent) of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction; provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

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

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

15. The Acquirer, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance-cum-Acknowledgement, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

16. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this DLoF, LOF, the pre-Open Offer advertisement or in the post Open Offer advertisement, or any materials issued by or at the instance of the Acquirer, or

the Manager to the Offer in relation to the Open Offer. Notwithstanding the foregoing, the Acquirer, and the Manager to the Offer do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company or the Sellers), as set out in the PA, DPS, DLoF, LOF, or in the advertisements or any corrigenda or any materials issued by or at the instance of the Acquirer, or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers have not been independently verified by the Acquirer, or the Manager to the Offer. Any person placing reliance on any other source of information (not released by the Acquirer) will be doing so at his/her/its own risk.

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

II. Risks involved in associating with the Acquirer

1. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to: (a) the financial performance or future performance of the Target Company or the continuance of past trends in the financial performance or the future performance of the Target Company; and (b) the market price of the equity shares of the Target Company before, during or after the Offer. The Public Shareholders should not be guided by the past performance of the Acquirer or any of its group companies while arriving at their decision to participate in the Open Offer. Each of the Acquirer and the Manager to the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.

2. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the Acquirer's investment or disinvestment decisions relating to its proposed shareholding in the Target Company.

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

4. Under Regulation 38 of the SEBI (LODR) Regulations, read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law, including SCRR, which may have an adverse effect on the price and tradability of the Equity Shares.

5. The information pertaining to the Target Company and/or the Sellers contained in the PA or DPS or this Draft 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 Sellers, as the case may be, or publicly available sources which has not been independently verified by the Acquirer or the Manager. The Acquirer, and the Manager do not accept any responsibility with respect to any information provided in the PA or the DPS or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer pertaining to the Target Company or the Sellers.

DISCLAIMER FOR PERSONS IN OTHER FOREIGN COUNTRIES

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

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

DISCLAIMER FOR U.S. PERSONS

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

CURRENCY OF PRESENTATION

1. In this DLoF, all references to "**Rupees**", "**Rs**." or "**INR**" are to Indian Rupees, the official currency of the Republic of India.

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

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DEFINITIONS / ABBREVIATIONS

Abbreviation	Definition
Acquirer	GRT Jewellers (India) Private Limited, a private company incorporated under the Companies Act, 1956 with corporate identification number: U27310TN1992PTC023070 and having its registered office at No. 138, Usman Road, T. Nagar, Chennai, Tamil Nadu, India, 600017.
BSE	BSE Limited.
Buying Broker	Axis Capital Limited.
CCI Approval	The approval of the Competition Commission of India under the Competition Act, 2002, required for the consummation of the Underlying Transaction and the Open Offer.
CDSL	Central Depository Services (India) Limited.
Clearing Corporation	Indian Clearing Corporation Limited / National Securities Clearing Corporation Limited, as applicable.
Control	Includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, provided that a director or officer of a company shall not be considered to be in control over such company, merely by virtue of holding such position.
Depositories	CDSL and NSDL.
DLoF or **Draft Letter of Offer**	This draft letter of offer dated 15 September 2026, in connection with this Offer, filed and submitted with SEBI, on behalf of the Acquirer by Axis Capital Limited as the Manager to the Offer, pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS or **Detailed Public Statement**	Detailed Public Statement dated 4 September 2026, in connection with this Offer, published on behalf of the Acquirer by Axis Capital Limited as the Manager to the Offer, on 7 September 2026, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Navshakti (Marathi Daily) (Mumbai Edition).
Equity Shares	Fully paid-up equity shares of the Target Company having face value of INR 10.00 each.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.
FIIs or **FPIs**	Foreign Institutional Investors / Foreign Portfolio Investors as defined under FEMA.
Form of Acceptance-cum-	Form of acceptance-cum-acknowledgement, which will accompany the Letter of Offer.

Abbreviation	Definition
Acknowledgement or **FOA**	
Identified Date	Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Identified Lenders	(i) State Bank of India; (ii) Union Bank of India; (iii) Central Bank of India; (iv) Kotak Mahindra Bank Limited; (v) IndusInd Bank Limited; and (vi) The Federal bank Limited.
Identified SPA Conditions	The conditions precedent / identified conditions specified in Paragraph 8(c) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) of this Draft Letter of Offer.
IT Act 2025	The Income Tax Act, 2025, read with the rules, schedules and notifications made thereunder, as amended from time to time.
Lenders' Approval	The approval of the Identified Lenders required to be obtained by the Target Company for the consummation of the Underlying Transaction and the Open Offer.
Letter of Offer or **LOF**	Letter of Offer, including Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations.
Long Stop Date	6 (six) months from the execution date of the Share Purchase Agreement or such other date as the Sellers and Acquirer may mutually agree in writing.
Maximum Price Per SPA Sale Share	INR 209.00 being the maximum price per SPA Sale Share agreed to be paid by the Acquirer to the Sellers in terms of and in accordance with the terms of the Share Purchase Agreement.
NSDL	National Securities Depository Limited.
NRI	Non-resident Indian.
NSE	National Stock Exchange of India Limited.
OCB	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000.
Offer or **Open Offer**	This open offer by the Acquirer for acquisition of up to 1,72,70,845 Equity Shares, representing 25.88%* of the Voting Share Capital, from the Public Shareholders, pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations. **As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% of the total Voting Share Capital. However, the offer size for the current Open Offer is 1,72,70,845 Equity Shares representing 25.88% of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.*
Offer Period	Offer Period has the meaning ascribed to it under the SEBI (SAST) Regulations.

Abbreviation	Definition
Offer Shares or **Offer Size**	1,72,70,845 Equity Shares, representing 25.88%* of the Voting Share Capital proposed to be acquired by the Acquirer pursuant to the Open Offer from the Public Shareholders. **As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% of the total Voting Share Capital. However, the offer size for the current Open Offer is 1,72,70,845 Equity Shares representing 25.88% of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.*
Offer Price	Price of INR 249.61 per Equity Share determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations.
Public Announcement or **PA**	Public Announcement dated 31 August 2026 in connection with this Offer issued by Axis Capital Limited as the Manager to the Offer, on behalf of the Acquirer and sent to BSE, NSE, SEBI and the registered office of the Target Company in accordance with the SEBI (SAST) Regulations.
Public Shareholders	All the public equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, excluding: (a) the Acquirer; and (b) the parties to the Share Purchase Agreement and any persons deemed to be acting in concert with the parties to the Share Purchase Agreement, pursuant to and in compliance with the SEBI (SAST) Regulations.
RBI	Reserve Bank of India.
Registrar to the Offer	KFin Technologies Limited.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India.
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sellers	Means: (a) Shrikant Gopaldas Zaveri; (b) Bindu Shrikant Zaveri; (c) Binaisha Shrikant Zaveri; (d) Raashi Shrikant Zaveri; (e) Tribhovandas Bhimji Zaveri (TBZ) Private Limited; and (f) Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited, collectively.
SPA or **Share Purchase Agreement**	The share purchase agreement dated 31 August 2026 executed by and between the Acquirer and the Sellers for acquisition of the SPA Sale Shares (*i.e.*, 4,94,59,775 Equity Shares) by the Acquirer from the Sellers, constituting 74.12% of the Voting Share Capital, at the Maximum Price Per SPA Sale Share and for a maximum aggregate consideration of INR 10,337,092,975.00 (such Maximum

Abbreviation	Definition
	Price Per SPA Sale Share and such maximum aggregate consideration may be subject to downward adjustments (if any) in accordance with the provisions of the SPA.
SPA Sale Shares	4,94,59,775 Equity Shares, representing 74.12% of the Voting Share Capital, to be acquired by the Acquirer from the Sellers in accordance with the provisions of the SPA.
Stock Exchanges	Collectively means BSE and NSE.
Tendering Period	The period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer under the SEBI (SAST) Regulations, which shall be duly disclosed to the Public Shareholders in the LOF.
Termination Events	Termination Events has the meaning ascribed to it under Paragraph 8(f) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) of this Draft Letter of Offer.
Transaction	Collectively means the Underlying Transaction and the Open Offer.
Underlying Transaction	Underlying Transaction has the meaning ascribed to it in Paragraph 5 of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) of this Draft Letter of Offer.
Voting Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th Working Day from the closure of the Tendering Period for the Open Offer.
Working Day	Any working day of the SEBI.

***Note**: All capitalized terms used in the Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto under the SEBI (SAST) Regulations. In this DLoF, any reference to the singular will include the plural and vice-versa.*

I. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF TRIBHOVANDAS BHIMJI ZAVERI 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 TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, AXIS CAPITAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 15 SEPTEMBER 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

<u>GENERAL</u>

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, THE MANAGER TO THE OFFER AND ANY PERSONS DEEMED TO BE ACTING IN CONCERT WITH THE ACQUIRER ARE UNDER NO

OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.

PERSONS IN POSSESSION OF THE DRAFT LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.

II. DETAILS OF THE OFFER

A. Background to the Offer

1. This Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will directly acquire: (a) equity share capital and voting rights in excess of 25.00% of the equity share capital of the Target Company; and (b) Control over the Target Company.

2. This Offer is being made by the Acquirer to the Public Shareholders to acquire up to 1,72,70,845 Equity Shares ("**Offer Shares**"), constituting 25.88%* of the Voting Share Capital ("**Offer Size**"), at a price of INR 249.61 per Offer Share aggregating to a total consideration of up to INR 4,31,09,75,621.00 (assuming full acceptance), subject to the receipt of CCI Approval, Lenders' Approval, and the terms and conditions mentioned in the PA, DPS, this DLoF and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

   **As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% of the total Voting Share Capital. However, the offer size for the current Open Offer is 1,72,70,845 Equity Shares representing 25.88% of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.*

3. The Equity Shares are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations (*Source: BSE and NSE websites and as certified pursuant to the certificate dated 31 August 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363)*). The offer price of INR 249.61 per Offer Share has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations ("**Offer Price**") and has also been certified by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No.: 204994) pursuant to a certificate dated 31 August 2026. Assuming full acceptance in the Open Offer, the total consideration payable by the Acquirer in accordance with the SEBI (SAST) Regulations under the Offer will be INR 4,31,09,75,621.00 ("**Maximum Open Offer Consideration**"), calculated based on the Offer Price.

4. The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the DPS, this DLoF and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations after incorporating the comments from SEBI, if any, on this Draft Letter of Offer in accordance with the SEBI (SAST) Regulations.

5. The Acquirer has entered into a share purchase agreement dated 31 August 2026 with the Sellers, pursuant to which the Acquirer has agreed to purchase the SPA Sale Shares *i.e.*, 4,94,59,775 Equity Shares (constituting 74.12% of the Voting Share Capital of the Target Company) from the promoters and members of the promoter group of the Target Company (*i.e.*, the Sellers), at a maximum price of INR 209.00 per Equity Share (*i.e.*, the Maximum Price Per SPA Sale Share) and for a maximum aggregate consideration of INR 10,33,70,92,975.00 (the

Maximum Price Per SPA Sale Share and such maximum aggregate consideration may be subject to downward adjustments (if any) in accordance with the provisions of the SPA), and subject to the satisfaction of certain conditions precedent as set out thereunder, which, *inter alia*, include receipt of the CCI Approval and Lenders' Approval. In any event, the Maximum Price Per SPA Sale Share shall not be adjusted upwards in terms of the Share Purchase Agreement.

The SPA also sets forth the terms and conditions agreed between the Acquirer and the Sellers, and their respective rights and obligations. The transaction contemplated under the SPA is hereinafter referred to as the "**Underlying Transaction**".

6. The details of the SPA Sale Shares proposed to be sold by the Sellers to the Acquirer pursuant to the SPA are set out below:

Sr. No.	Name	Number of Equity Shares(1)	Percentage of total equity share capital of the Target Company(2)
1.	Shrikant Gopaldas Zaveri	3,34,02,275	50.06%
2.	Bindu Shrikant Zaveri	35,00,000	5.24%
3.	Binaisha Shrikant Zaveri	52,85,000	7.92%
4.	Raashi Shrikant Zaveri	45,72,500	6.85%
5.	Tribhovandas Bhimji Zaveri (TBZ) Private Limited	13,50,000	2.02%
6.	Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited	13,50,000	2.02%
Total		**4,94,59,775**	**74.12%**

Notes:

(1) The table sets out details of the Equity Shares held by the Sellers which are agreed to be purchased by the Acquirer in accordance with the terms of the SPA.

The Sellers viz. (i) Shrikant Gopaldas Zaveri, Bindu Shrikant Zaveri, Binaisha Shrikant Zaveri, and Raashi Shrikant Zaveri are the current promoters of the Target Company; and (ii) Tribhovandas Bhimji Zaveri (TBZ) Private Limited and Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited, are the current members of the promoter group of the Target Company. However, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, upon the consummation of the Underlying Transaction, the Sellers shall cease to be the promoters or members of the promoter group of the Target Company in accordance with Regulation 31A (10) of the SEBI (LODR) Regulations.

(2) Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares as on the date of this DLoF. Given that the Target Company does not have any outstanding partly paid-up shares,

global depositary receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/ security to receive Equity Shares, total number of issued and outstanding Equity Shares as on the date of this DLoF shall be equivalent to the Voting Share Capital.

7. Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25.00% of the equity share capital of the Target Company and to acquire Control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, on consummation of the Underlying Transaction, the Sellers shall be de-classified from the 'promoter and promoter group' category of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

8. <u>Salient features of the SPA are set out below:</u>

(a) The SPA sets forth the terms and conditions agreed between the Sellers and the Acquirer in relation to the Underlying Transaction, and their respective rights and obligations.

(b) The maximum consideration payable by the Acquirer to the Sellers for the acquisition of SPA Sale Shares (*i.e.*, INR 10,337,092,975.00) has been determined based on a maximum price of INR 209.00 per Equity Share (*i.e.*, the Maximum Price Per SPA Sale Share). On the completion date of the Underlying Transaction, such Maximum Price Per SPA Sale Share and the resultant maximum consideration may be reduced based on an audit to be conducted by the Acquirer, in the manner and in accordance with the terms of the SPA, to determine the final sale price and final consideration payable by Acquirer to the Sellers for the acquisition of SPA Sale Shares. However, under no circumstance shall such final sale price be higher than the Maximum Price Per SPA Sale Share.

(c) The consummation of the Underlying Transaction is subject to the fulfilment (or, if applicable, waiver or deferral) of the conditions specified under the SPA, including but not limited to, the following conditions, on or before the Long Stop Date ("**Identified SPA Conditions**"):

(i) the receipt of the statutory and other approvals as set forth in more detail in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), below, including but not limited to, the receipt of the CCI Approval and Lenders' Approval;

(ii) the Sellers having provided to the Acquirer, on a reliance basis, a draft report:

(A) confirming with respect to Section 499 of the IT Act 2025 (as amended) the status of tax demands, tax notices and/or tax proceedings pending against each Seller under the provisions of the IT Act (as amended); and

(B) confirming, with reference to Section 81 of the Central Goods and Services Tax Act, 2017 (as amended), the details and status of: (a) any outstanding tax demands; (b) any pending tax notices; and (c) any ongoing tax proceedings, in each case, under the provisions of the Central Goods and Services Tax Act, 2017 (and the corresponding State/Union Territory GST laws, if applicable), in respect of the Sellers and/or the business of the Target Company.

(d) On completion of Underlying Transaction, the Target Company shall take on record the resignation of certain directors of the Target Company (other than the independent directors), and approve the appointment of individuals identified by the Purchaser (by a written notice to the Sellers and the Company) as directors on the board of directors of the Target Company and committees thereof.

(e) The Sellers have agreed to certain non-compete and non-solicit restrictions for an identified period post-Closing under the SPA. Other than the consideration to be paid for acquisition of the SPA Sale Shares, no additional or distinct fee has been paid or is payable by the Acquirer to the Sellers in relation to these obligations.

(f) As per the terms of the SPA, the SPA may be terminated ("**Termination Events**"):

(i) by mutual agreement of the Acquirer and the Sellers recorded in writing;

(ii) if satisfaction (or, if applicable, waiver or deferral) of the Identified SPA Conditions has not occurred on or before the Long Stop Date; or

(iii) by the Acquirer, upon occurrence of a Specified Trigger Event (as defined in the SPA) in accordance with the terms of the SPA.

(g) The SPA also imposes certain customary interim obligations on the Sellers vis-à-vis the conduct of business of the Target Company between the date of execution of the SPA and the completion of the Underlying Transaction , including but not limited to: (a) carrying on the business of the Target Company in the ordinary course; and (b) not undertaking, *inter-alia*, the following acts without the prior consent of the Acquirer: (i) selling, transferring or creating encumbrance over SPA Sale Shares (save as contemplated in the SPA); (ii) making any change to the articles of association or memorandum of association which may adversely impact the Acquirer; (iii) transferring or creating encumbrance over material assets of the Target Company ; (iv) altering Target Company's capital structuring or any merger or demerger in relation to the Target Company; and (v) discontinuing any line of business of the Target Company or material business operations as on the execution date of the Share Purchase Agreement.

(h) The SPA also contains customary terms and conditions such as confidentiality, representations and warranties, and corresponding indemnities covered by the warranty and indemnity insurance policy to be obtained pursuant to the SPA.

(i) The Target Company owns immovable property situated at Final Plot No. 23, Sub Plot No. 4, together with the structure thereon, at Pushpak Co-operative Housing Society, Kalyani Nagar, T.P.S. Yerawada, Pune. The title documents relating to this property are currently not traceable by the Target Company. Under the SPA, if the title deeds, records and other documents required to establish the Target Company's title to this property are not made available by the Sellers within 4 months from the execution date of the SPA in a manner sufficient to establish such title to the reasonable satisfaction of the Acquirer, the Acquirer may require the Sellers to purchase this property from the Target Company in accordance with the terms of the SPA.

(j) Subject to the following:

(i) the satisfaction or waiver or deferral of the Identified SPA Conditions set out in Paragraph 8(c) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) above, on or before the Long Stop Date; and

(ii) the non-occurrence of Termination Events stipulated in paragraph 8(f) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) above;

after 21 Working Days from the date of the DPS, the Acquirer may acquire the SPA Sale Shares and management control over the Target Company in compliance with Regulation 22(2) of the SEBI (SAST) Regulations and hence, be classified as the promoter of the Target Company.

9. The details of the Underlying Transaction pursuant to the SPA are set forth below:

Details of Underlying Transaction						
Type of transaction (Direct/ Indirect)	**Mode of transaction (agreement/ allotment/ market purchase)**	**Equity Shares proposed to be acquired**		**Total consideration for shares acquired**	**Mode of payment (cash/ securities)**	**Regulation which has triggered**
		Number	**% of share capital vis a vis total voting equity capital.**			
Direct	**Share Purchase Agreement** – The Acquirer has entered into the Share Purchase Agreement, with the Sellers, pursuant to which the Acquirer has agreed to acquire 4,94,59,775 Equity Shares from the Sellers constituting 74.12% of the Voting Share Capital, as per the	Acquisition of 4,94,59,775 Equity Shares from the Sellers.	Acquisition of 74.12% of the Voting Share Capital from the Sellers.*	INR 209.00 per Equity Share and a maximum aggregate consideration of INR 10,33,70,92,975.00, payable in accordance with terms as set out in the SPA.	Cash	Regulations 3(1) and 4 of the SEBI (SAST) Regulations

Details of Underlying Transaction						
Type of transaction (Direct/ Indirect)	**Mode of transaction (agreement/ allotment/ market purchase)**	**Equity Shares proposed to be acquired**		**Total consideration for shares acquired**	**Mode of payment (cash/ securities)**	**Regulation which has triggered**
		Number	**% of share capital vis a vis total voting equity capital.**			
	terms of the Share Purchase Agreement and subject to the satisfaction of certain conditions precedent as set out thereunder, which, *inter alia*, include receipt of the CCI Approval and the Lenders' Approval.					

As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR**"), the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law, including SCRR.*

10. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the Detailed Public Statement, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least 2 Working Days prior to the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges, and to the Manager to the Offer.

11. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLoF is being issued within 5 Working Days from the date of the DPS.

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

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

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

B. Details of the proposed Offer

1. The Public Announcement announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer, under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to BSE and NSE on 31 August 2026. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on 31 August 2026 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated 4 September 2026, in respect of the Open Offer was published on 7 September 2026 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi*	Mumbai edition

**Marathi being the regional language at the place of the stock exchange where the maximum volume of trading in the shares of the Target Company is recorded during the sixty trading days preceding the date of the public announcement i.e., NSE, which is situated in Mumbai (Maharashtra).*

**Marathi being the regional language at the place where the registered office of the Target Company is situated, i.e. Mumbai (Maharashtra).*

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company at its registered office, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

3. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI (www.sebi.gov.in).

4. The Offer is being made by the Acquirer to all Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

5. The Acquirer is making the Offer to the Public Shareholders under the SEBI (SAST) Regulations for the acquisition of up to 1,72,70,845 fully paid-up Equity Shares representing 25.88%* of the total Voting Share Capital, at an Offer Price of INR 249.61 per Offer Share, determined in accordance with SEBI (SAST) Regulations, aggregating to total consideration of up to INR 4,31,09,75,621.00 (assuming full acceptance), subject to the receipt of CCI Approval,

Lenders' Approval, and the terms and conditions mentioned in the PA, the DPS and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations after incorporating the comments from SEBI, if any, on this Draft Letter of Offer in accordance with the SEBI (SAST) Regulations. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS and this DLoF and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations after incorporating the comments from SEBI, if any, on this Draft Letter of Offer in accordance with the SEBI (SAST) Regulations.

**As per Regulation 7(1) of the SEBI (SAST) Regulations, the offer size for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations should be at least 26.00% of the total Voting Share Capital. However, the offer size for the current Open Offer is 1,72,70,845 Equity Shares representing 25.88% of the total Voting Share Capital, being the total number and percentage of Equity Shares held by the Public Shareholders as on the date of this Draft Letter of Offer.*

6. As on date of this DLoF, there is only one class of Equity Shares and there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; and/or (c) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, employee stock option plans etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

7. As on the date of the DLoF, the Voting Share Capital is as follows:

Particulars	**Issued and paid-up shares** *(Number of Equity Shares)*	**% of Voting Share Capital**
Fully paid-up Equity Shares	6,67,30,620	100.00
Partly paid-up Equity Shares	Nil	Nil
Employee stock options granted, vested and outstanding	Nil	Nil
Warrants convertible into equity shares	Nil	Nil
Global depositary receipts or any convertible instruments convertible into equity shares	Nil	Nil
Total Voting Share Capital	**6,67,30,620**	**100.00**

8. The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer at any time prior to one Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.

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

10. The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DLoF. The Acquirer has not acquired any Equity Shares between the date of the PA *i.e.*, 31 August 2026 and the date of this Draft Letter of Offer.

11. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this DLoF.

12. There is no differential pricing being offered for the Equity Shares tendered in this Offer.

13. The Equity Shares are listed on the Stock Exchanges. The Acquirer has no intention to delist the Target Company pursuant to this Open Offer.

14. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the Acquirer. In case any other statutory approvals become applicable and are required by the Acquirer at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

15. All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer reserves the right to reject such Offer Shares.

16. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Open Offer may be withdrawn under the following circumstances:

    (a) the approvals (whether in relation to the acquisition of the SPA Sale Shares or the Offer Shares or both) specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) including the CCI Approval and Lenders' Approval, or any other statutory approvals, which may become applicable prior to completion of the Open Offer and are required by the Acquirer at a later date, are not received or are finally refused by the relevant governmental authorities; or

    (b) any of the Identified SPA Conditions (*defined in Paragraph 8(c) of Part A (Background to the Offer) of Section II (Details of the Offer)*) are not met for reasons outside the reasonable control of the Acquirer or a Termination Event stipulated in Paragraph 8(f) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) has occurred, and the SPA is rescinded or terminated; or

(c) such circumstances as in the opinion of SEBI, merit withdrawal.

In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

17. Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, on consummation of the Underlying Transaction, the Sellers shall be de-classified from the 'promoter and promoter group' category of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

18. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% of its total shareholding as public shareholding (as determined in accordance with the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law, including SCRR.

19. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered during the Tendering Period, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.

20. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares of the Target Company during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.

C. Object of the acquisition/Offer

1. The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and control over the Target Company, with a view to spread its jewellery business to other regions of India, beyond the southern region of India. Subsequent to the

completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

2. The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.

3. In terms of the Regulation 25(2) of the SEBI (SAST) Regulations, as on the date of this DLoF, the Acquirer has no intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 years from the Offer Period of this Open Offer except:

   (a) in the ordinary course of business (including for the restructure or disposal of assets and creation of encumbrances in accordance with business requirements);

   (b) to the extent required for the purpose of restructuring, rationalization and/or streamlining the operations, business, assets, investments, liabilities or otherwise of the Target Company or its subsidiaries, if any at the relevant time, through arrangements, reconstructions, mergers, demergers, sale of assets or undertakings, and/or negotiation or re-negotiation or termination of existing contractual arrangements, or otherwise at a later date, which decisions shall be taken as per the procedures set out in the applicable laws, pursuant to business requirements, to improve operational efficiencies, and for other commercial reasons and in line with opportunities or changes in economic circumstances from time to time;

   (c) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company;

   (d) as has already been disclosed by the Target Company in the public domain; or

   (e) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

III. BACKGROUND OF THE ACQUIRER

1. The Acquirer, *i.e.*, GRT Jewellers (India) Private Limited, is incorporated as a private company limited by shares. The Acquirer was originally incorporated under the Companies Act, 1956 on 14 July 1992 under the name ‘Raghavendra Steels Private Limited’ in the state of Tamil Nadu. The name of the Acquirer was subsequently changed to: (a) ‘Raghavendra Steels Limited’ on 1 July 1997; (b) ‘Raghavendra Steels Private Limited’ on 3 October 2002; (c) ‘Swamy Raghavendra Metals Private Limited’ on 20 June 2003; (d) ‘G.R. Thangamaligai Jewellers Private Limited’ on 28 July 2006; and (e) its current name *i.e.*, ‘GRT Jewellers (India) Private Limited’ on 26 March 2013.

2. The registered office of the Acquirer is located at No. 138, Usman Road, T. Nagar, Chennai, Tamil Nadu, India – 600017, and its corporate identification number is U27310TN1992PTC023070. The contact details of the Acquirer are as follows: Telephone number: 044-23461515. The website of the Acquirer is www.grtjewels.com.

3. The Acquirer is a part of the GRT Group.

4. The Acquirer is primarily engaged in the business of retail sale of jewellery and has 68 jewellery showrooms across several states and a union territory of India, including Tamil Nadu,

Telangana, Andhra Pradesh, Pondicherry and Karnataka, and 1 in Singapore. The Acquirer has also recently opened 2 new jewellery showrooms in Madurai Anna Nagar, Tamil Nadu, and Pudukkottai, Tamil Nadu, on 7 September 2026 and 13 September 2026, respectively.

5. Govindarajulu Rajendran, Govindarajulu Rajendran Radhakrishnan, Govindarajulu Rajendran Ananthapadmanabhan, collectively own 97.87% of the total issued and paid-up equity and voting share capital of the Acquirer and are the persons in control of the Acquirer.

6. There are no persons acting in concert with the Acquirer for the purposes of the Underlying Transaction and this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of the Underlying Transaction and this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

7. The total authorised share capital of the Acquirer is INR 5,00,00,00,000.00 divided into 5,00,00,000 equity shares of INR 100.00 each.

8. The issued, subscribed, and paid-up share capital of the Acquirer is INR 2,96,10,00,000.00 divided into 2,96,10,000 fully paid-up equity shares of INR 100.00 each. As on the date of this DLoF, the shareholding details of Acquirer are as set out below:

Sr. No.	Name of the Shareholders	Number of Shares	% of the Shareholding
1.	Mr. Govindarajulu Rajendran	59,30,400	20.03%
2.	Mr. Govindarajulu Rajendran Ananthapadmanabhan	1,15,24,800	38.92%
3.	Mr. Govindarajulu Rajendran Radhakrishnan	1,15,24,800	38.92%
4.	Ms. P. Swaroopa	3,15,000	1.06%
5.	Ms. R Madhavi	3,15,000	1.06%
TOTAL		**2,96,10,000**	**100.00%**

9. The board of directors of the Acquirer comprises the following members:

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Govindarajulu Rajendran **Designation**: Managing Director	02063138	17 July 1992	Mr. Govindarajulu Rajendran is a commerce graduate from Pachaiappa College, University of Madras. He has over 60 years of experience across various sectors and fields including jewellery, hospitality, education,

Name	Director Identification Number	Date of initial appointment	Experience and qualification
			agriculture and plantation, financial services, renewable energy, commercial warehousing and commercial rentals etc.
Govindarajulu Rajendran Ananthapadmanabhan **Designation**: Director	01485010	17 July 1992	Mr. G R Ananthapadmanabhan completed his graduation in commerce from Loyola College, Chennai in 1992 and completed Gemology course from GIA (USA) in 1993 and is a Gemologist. He subsequently completed the owner/president management program from Harvard University (USA). He has been on the board of directors of the Acquirer since 1992. He has over 33 years of experience across various sectors including retail jewellery, renewable energy, hospitality, non-banking financial services, commercial warehousing, manufacturing ethanol, education and agriculture.
Govindarajulu Rajendran Radhakrishnan **Designation**: Director	01711654	14 July 1992	Mr. Govindarajulu Rajendran Radhakrishnan completed his graduation in commerce from Loyola College, Chennai. He subsequently completed the owner/president management program from Harvard University (USA). He has been on the board of directors of the Acquirer since 1992. He has over 33 years of experience across various sectors including jewellery, green energy, renewable energy, non-banking financial services, agriculture and plantation, education, commercial warehousing, luxury hospitality, and other allied sectors.
R Vijayaraghavan **Designation**: Executive Director	11068884	30 April 2025	Mr. R Vijayaraghavan is a chartered accountant from the Institute of Chartered Accountants of India. He joined the Acquirer as the chief operating officer and got elevated to chief executive officer of the Acquirer in the year 2013. He has been on the board of directors of the Acquirer since April 2025

Name	Director Identification Number	Date of initial appointment	Experience and qualification
			He has over 41 years of professional experience across diverse sectors such as gold & diamond jewellery, fashion and food retail.

10. The equity shares of the Acquirer are not listed on any stock exchange in India or abroad.

11. As on date, there are no common directors on the board of the Target Company and the Acquirer.

12. As on date, the Acquirer, its directors, and key managerial employees do not have any relationship with or interest in the Target Company, except for the contractual arrangement (*i.e.*, the Share Purchase Agreement) in relation to the Underlying Transaction, as detailed in Paragraph 5 of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) of this DLoF, that has triggered this Open Offer.

13. Neither the Acquirer nor its directors or key managerial employees hold any Equity Shares or voting rights in the Target Company as of the date of this DLoF. The Acquirer has not acquired any Equity Shares during the period between the date of the PA *i.e.*, 31 August 2026, and the date of this DLoF.

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

15. The Acquirer, the promoters of the Acquirer, and the directors and key managerial personnel of the Acquirer, have not been categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

16. The Acquirer, the promoters of the Acquirer, and the directors and key managerial personnel of the Acquirer have not been categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

17. The summary of the financial information of the Acquirer as at and for the financial years ended on 31 March 2026, 31 March 2025, and 31 March 2024, extracted from the audited consolidated financial statements of the Acquirer, is provided in the table below:

(Amount in INR in Crore, unless otherwise stated)

Statement of Profit and Loss	**As at and for financial year ended on 31 March 2026**	**As at and for financial year ended on 31 March 2025**	**As at and for financial year ended on 31 March 2024**
Revenue from operations	43,147.15	34,143.64	30,150.41
Other Income	99.19	86.69	22.17
Total income	**43,246.34**	**34,230.33**	**30,172.58**
Cost of Materials Consumed	41,277.78	31,115.95	27,567.86
Direct Expenses	800.16	557.67	527.21
Changes in Inventories	(3,731.44)	(1,477.06)	(668.61)
Employee Benefits	646.03	557.10	470.66
Other Expenses	1,247.85	1,002.95	934.38
Earnings before Interest, Taxes, Depreciation, and Amortization	**3,005.96**	**2,473.72**	**1,341.08**
Finance Costs	275.42	191.35	253.86
Depreciation Expense	107.98	80.07	146.63
Profit on Discontinued Operation	(32.16)	(2.36)	–
Profit before Tax	**2,654.72**	**2,204.67**	**940.59**
Total Tax Expense	672.35	553.45	230.40
Profit for the Year	**1,982.37**	**1,651.22**	**710.19**
Other Comprehensive Income/(expense)	**50.26**	**(16.18)**	**(19.58)**
Total Comprehensive Income	**2,032.63**	**1,635.05**	**690.61**

(Amount in INR in Crore, unless otherwise stated)

Balance Sheet statement	**As at and for financial year ended on 31 March 2026**	**As at and for financial year ended on 31 March 2025**	**As at and for financial year ended on 31 March 2024**
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	1,182.52	1,927.17	1,765.85
Capital Work-in-Progress	598.74	241.26	220.11

Balance Sheet statement	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
Right-of-use Asset	250.06	255.34	240.69
Other Intangible Assets	3.34	5.19	2.90
Investments	–	–	–
Other Financial Assets	36.26	69.07	73.39
Deferred Tax (Net)	–	–	–
Income Tax Assets (Net)	92.22	55.63	52.68
Other Non-Current Assets	109.36	72.45	60.34
Total Non-Current Assets	**2,272.51**	**2,626.12**	**2,415.96**
Current Assets			
Inventories	12,595.28	8,612.11	7,064.20
Trade Receivables	113.75	141.01	133.46
Cash and Cash Equivalents	347.79	756.08	297.80
Bank Balances Other than Cash	6,872.90	3,862.37	4,209.44
Financial Assets including Investments	608.48	475.77	666.58
Other Current Assets	61.16	48.26	44.76
Assets classified as held for sale and discontinued operations	1,015.62	–	–
Total Current Assets	**21,614.98**	**13,895.61**	**12,416.24**
TOTAL ASSETS	**23,887.49**	**16,521.73**	**14,832.20**
EQUITY AND LIABILITIES			
Sources of Funds			
Authorised Capital	500.00	500.00	500.00
Equity Share Capital	296.10	296.10	296.10
Non-Controlling Interest (NCI)	8.64	2.44	3.15
Other Equity	6,664.21	4,618.14	2,981.88
Total Equity / Net Worth / Shareholders' Funds	**6,968.95**	**4,916.68**	**3,281.13**
Non-Current Liabilities			
Borrowings	566.79	772.45	784.63
Lease Liabilities	165.87	173.96	169.39
Other Financial Liabilities	31.11	24.53	24.18

Balance Sheet statement	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
Deferred Tax Liabilities (Net)	185.49	184.92	175.83
Provisions	-	–	–
Total Non-Current Liabilities	**949.26**	**1,155.87**	**1,154.03**
Current Liabilities			
Borrowings	9,550.32	6,225.96	6,965.60
Lease Liabilities	20.84	18.73	14.88
Trade Payables	1,161.50	849.82	840.12
Other Financial Liabilities	28.40	29.13	24.90
Other Current Liabilities	4,846.70	2,987.90	2,389.74
Provisions	87.90	72.90	93.28
Liabilities directly associated with discontinued operations	13.74	–	-
Current Tax Liabilities (Net)	259.89	264.75	68.52
Total Current Liabilities	**15,969.29**	**10,449.18**	**10,397.04**
TOTAL EQUITY AND LIABILITIES	**23,887.49**	**16,521.73**	**14,832.20**

Details of the contingent liabilities and commitments of the Acquirer

(Amount in INR in Crore, unless otherwise stated)

Particulars	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
Bank Guarantees given	47.00	47.00	-
Capital commitments given	85.92	53.41	105.17
Unused Letter of Credit	0.23	0.23	-
Other matters for which the group is contingently liable:			
(a) Sales tax matters	28.08	7.52	-
(b) Income tax	389.87	295.81	288.36
(c) Custom duty matters	-	-	-
Total Contingent Liabilities	**551.10**	**403.97**	**393.53**

<u>Other Relevant Financial Information</u>

(Amount in INR in Crore, except per share data)

Particulars	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
Earnings per Share (per equity share of INR 100.00 each)(1)	669.49	557.66	232.17
Dividend (in %)	–	–	–
Return on Net Worth (in %)	32.4%	40.3%	23.5%
Book Value per Share (in INR)(2)	2,353.58	1,660.48	1,108.12

<u>Notes</u>:

(1) Earnings per share is calculated by dividing net profit from continuing and discontinuing operations for the year by the weighted average number of shares outstanding during the year.

(2) Book value per share is calculated by dividing net worth as of end of year by the total number of shares outstanding at the end of the year.

(***Source***: *Certificate dated 4 September 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No.: 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994GLAZYL8196)*)

IV. DETAILS OF THE SELLERS:

1. The details of the Sellers have been provided in the table below. All Sellers are Indian residents.

Name	Details of name change in the past (if applicable)	Nature of Entity (Entity/ Individual)	Part of Promoter / promoter group (Yes/ No)(1)	Name of the Group	Residential/ Registered Address	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Details of Equity Shares/voting rights held by the Sellers in the Target Company			
							Pre-Underlying Transaction shareholding(2)(3)		Post- Underlying Transaction shareholding	
							Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
Shrikant Gopaldas Zaveri	N/A	Individual	Yes	**N/A**	33 South, 27th Floor, Pedder Road, Cumballa Hill, Mumbai-400026	**N/A**	3,34,02,275	50.06%	Nil	Nil
Bindu Shrikant Zaveri	N/A	Individual	Yes	**N/A**	33 South, 27th Floor, Pedder Road, Cumballa Hill,	**N/A**	35,00,000	5.24%	Nil	Nil

Name	Details of name change in the past (if applicable)	Nature of Entity (Entity/ Individual)	Part of Promoter / promoter group (Yes/ No)[(1)]	Name of the Group	Residential/ Registered Address	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Details of Equity Shares/voting rights held by the Sellers in the Target Company			
							Pre-Underlying Transaction shareholding[(2)(3)]		Post- Underlying Transaction shareholding	
							Number of Equity Shares	% of Voting Share Capital	Number of Equity Shares	% of Voting Share Capital
					Mumbai- 400026					
Binaisha Shrikant Zaveri	N/A	Individual	Yes	**N/A**	Flat No. 1701, Carmichael Residences 21 Carmichael , Road, M L Dhanukar Marg, Cumballa Hill Mumbai – 400026	**N/A**	52,85,000	7.92%	Nil	Nil
Raashi Shrikant Zaveri	N/A	Individual	Yes	**N/A**	Flat No. 1301, Carmichael Residences 21 Carmichael , Road M L Dhanukar Marg, Cumballa Hill, Mumbai – 400026	**N/A**	45,72,500	6.85%	Nil	Nil
Tribhovandas Bhimji Zaveri (TBZ) Private Limited	N/A	Entity	Yes	**N/A**	241/43 Zaveri Bazar Mumbai – 400002	N/A as the securities of the Seller are not listed on any stock exchange	13,50,000	2.02%	Nil	Nil
Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited	N/A	Entity	Yes	**N/A**	241/43, Zaveri Bazar, Mumbai – 400002	N/A as the securities of the Seller are not listed on any stock exchange	13,50,000	2.02%	Nil	Nil
TOTAL							**4,94,59,775**	**74.12%**	**Nil**	**Nil**

Notes:

(1) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target

Company in terms of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, on consummation of the Underlying Transaction, the Sellers shall be de-classified from the 'promoter and promoter group' category of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

(2) This sets out details of the Equity Shares held by the Sellers which are agreed to be purchased by the Acquirer in accordance with the terms of the SPA.

The Sellers viz. (i) Shrikant Gopaldas Zaveri, Bindu Shrikant Zaveri, Binaisha Shrikant Zaveri, and Raashi Shrikant Zaveri are the current promoters of the Target Company; and (ii) Tribhovandas Bhimji Zaveri (TBZ) Private Limited and Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited, are the current members of the promoter group of the Target Company. However, pursuant to the Open Offer, upon consummation of the Underlying Transaction, the Sellers shall cease to be the promoters or members of the promoter group of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations.

(3) Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares as on the date of this DLoF. Given that the Target Company does not have any outstanding partly paid-up shares, global depositary receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/ security to receive Equity Shares, total number of issued and outstanding Equity Shares as on the date of this DLoF shall be equivalent to the Voting Share Capital.

2. None of the Sellers have been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.

3. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

4. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

V. BACKGROUND OF THE TARGET COMPANY

1. The Target Company, *i.e.*, Tribhovandas Bhimji Zaveri Limited, is a public listed company limited by shares. The Target Company was originally incorporated as a private limited company under the Companies Act, 1956 on 24 July 2007 under the name of 'Tribhovandas Bhimji Zaveri Private Limited'. The name of the Target Company was subsequently changed to its current name *i.e.*, 'Tribhovandas Bhimji Zaveri Limited' on 3 December 2010 upon conversion into a public limited company. There has been no change in the name of the Target Company in the last 3 years.

2. The registered office of the Target Company is located at 241/43, Zaveri Bazar, Mumbai, Maharashtra, India – 400002, and its corporate identity number is L27205MH2007PLC172598. The contact details of the Target Company are as follows: Telephone number: 022-30735000 / 40465001; Fax: 022-30735088. The website of the Target Company is www.tbztheoriginal.com.

3. The Target Company is engaged in the business of retail sales of ornaments made of gold, diamond, silver, platinum and precious stones through its showrooms and franchisee outlets located across India.

4. The Equity Shares are frequently traded on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DLoF. (*Source: BSE and NSE websites and as certified pursuant to the certificate dated 31 August 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363)*).

5. The authorized capital of the Target Company is INR 75,00,00,000.00 divided into 7,50,00,000 equity shares of face value of INR 10.00 each.

6. The issued, subscribed and paid-up share capital of the Target Company is INR 66,73,06,200 divided into 6,67,30,620 equity shares of INR 10.00 each. The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on BSE (**Scrip Code**: 534369) and NSE (**Symbol**: TBZ); **ISIN**: INE760L01018 and has not been suspended from trading by Stock Exchanges.

7. As on the date of this DLoF, there is only one class of Equity Shares and there are no: (a) partly paid-up equity shares; (b) equity shares carrying differential voting rights; and/ or (c) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, employee stock option plans, etc.), issued by the Target Company which are convertible into Equity Shares.

8. As on date of this DLoF, the Voting Share Capital is as follows:

Particulars	**Issued and paid-up shares** *(Number of Equity Shares)*	**% of Voting Share Capital**
Fully paid-up Equity Shares	6,67,30,620	100.00
Partly paid-up Equity Shares	Nil	Nil
Employee stock options granted, vested and outstanding	Nil	Nil
Warrants convertible into equity shares	Nil	Nil
Global depositary receipts or any convertible instruments	Nil	Nil

Particulars	Issued and paid-up shares *(Number of Equity Shares)*	% of Voting Share Capital
convertible into equity shares		
Total Voting Share Capital	**6,67,30,620**	**100.00**

9. During the last 3 years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin-off.

10. As informed by the Target Company, the Target Company is in compliance with the listing requirements and various applicable provisions of the SEBI (LODR) Regulations and no penal/punitive action has been taken against the Target Company by SEBI and/or the Stock Exchanges against it, except the following:

    The Target Company had appointed Mr. Ramesh Chandak, aged 76, as an additional director in the capacity of an Independent and Non-Executive Director with effect from 21 June 2023 which appointment was subsequently confirmed by the shareholders *vide* a special resolution at the annual general meeting held on 13 September 2023. The Target Company had received correspondence from the Stock Exchanges in relation to alleged non-compliance regarding the appointment of Mr. Ramesh Chandak and imposing penalties on the Target Company. The Target Company replied to NSE and BSE and sought waiver of the penalties. The waiver request was denied by BSE and NSE and the Target Company paid the penalties *vide* its letter dated 15 May 2026 under protest while reserving rights to seek refund or reversal depending on the final outcome of pending Honorable Supreme Court proceedings in the matter of *Netcare Life Sciences Limited v. SEBI & NSE* on the interpretation of Regulation 17(1A) of the SEBI (LODR) Regulations.

11. The composition of the board of directors of the Target Company is as follows. No director on the board of directors of the Target Company is a representative of the Acquirer:

Name	Director Identification Number	Date of initial appointment	Designation
Mr. Shrikant Zaveri	00263725	24 July 2007	Chairman & Managing Director
Ms. Binaisha Zaveri	00263657	24 July 2007	Whole-time Director
Ms. Raashi Zaveri	00713688	1 July 2008	Whole-time Director
Mrs. Sudha Navandar	02804964	1 April 2021	Independent Director
Mr. Ramesh Chandak	0002658	21 June 2023	Independent Director
Ms. Preeti Sadarangani	09659135	20 June 2024	Independent Director

12. There are no common directors on the board of directors of the Target Company and the Acquirer's board of directors.

13. The summary of the financial information of the Target Company as at and for the quarter ended on 30 June 2026 extracted from the unaudited limited review consolidated financial statements of the Target Company, and the consolidated audited financial information for each of the three financial years ended on 31 March 2026, 31 March 2025, 31 March 2024, extracted from the audited consolidated financial statements of the Target Company is provided in the table below:

(Amount in INR in Crore, unless otherwise stated)

Statement of Profit and Loss	As at and for the quarter ended on 30 June 2026	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
	(Limited review)[1]	(Audited)[1]	(Audited)[1]	(Audited)[1]
Revenue From Operations	840.97	3,202.95	2,620.48	2,298.94
Other Income	1.66	7.34	4.36	5.76
Total Income	**842.63**	**3,210.30**	**2,624.85**	**2,304.70**
Cost of Materials Consumed	368.75	1,943.79	1,692.66	1,365.37
Purchases of Stock-in-Trade	266.95	968.41	750.34	598.44
Changes in Inventories	67.61	(316.09)	(229.43)	(5.13)
Labour Charges	8.36	27.80	33.45	21.40
Employee Benefits Expense	28.17	98.91	93.40	86.14
Other Expenses	28.83	119.29	107.12	93.39
Earnings before Interest, Taxes, Depreciation, and Amortization	**73.97**	**368.19**	**177.31**	**145.10**
Finance Costs	18.75	68.57	56.11	49.82
Depreciation Expense	8.58	29.33	25.43	23.69
Impairment loss on receivables	-	-	-	-
Profit before Tax	**46.64**	**270.30**	**95.76**	**71.59**
Total tax expense	12.72	67.99	27.37	17.16
Profit for the period/year	**33.92**	**202.31**	**68.39**	**54.43**

***Note*:**

(1) The key financial information of the Target Company for the financial year ended 31 March 2026, 31 March 2025, and 31 March 2024, has been extracted from Target Company's respective financial year's audited consolidated financial statements. The key financial information for quarter ended on 30 June 2026 has been extracted from unaudited (limited review)consolidated financial results of the Target Company.

(Amount in INR in Crore, unless otherwise stated)

Balance Sheet Statement	As at and for the quarter ended on 30 June 2026	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
	(Limited review)[1]	(Audited)[1]	(Audited)[1]	(Audited)[1]
EQUITY AND LIABILITIES				
Sources of Funds				
Equity Share Capital	N/A	66.73	66.73	66.73
Other Equity	N/A	771.42	590.48	534.80
Total Equity / Net Worth / Shareholders' Funds[1]	N/A	**838.15**	**657.21**	**601.53**
Non-current liabilities				
Borrowings	N/A	3.13	1.84	0.59
Lease Liabilities	N/A	83.10	71.03	66.49
Other Financial Liabilities	N/A	-	-	-
Provisions	N/A	27.77	17.93	12.07
Total Non-Current Liabilities	N/A	**114.00**	**90.80**	**79.15**
Current Liabilities				
Borrowings	N/A	782.57	698.15	532.44
Lease Liabilities	N/A	17.41	20.75	14.43
Trade Payables	N/A	170.41	162.36	109.45
Other Financial Liabilities	N/A	16.37	17.31	9.92
Other Current Liabilities	N/A	158.69	120.16	106.17
Provisions	N/A	4.39	2.61	5.47
Current Tax Liabilities (Net)	N/A	-	-	-
Total Current Liabilities	N/A	**1,149.84**	**1,021.34**	**777.87**
Total equity and liabilities	N/A	**2,101.99**	**1,769.35**	**1,458.56**
ASSETS				
Uses of funds				
Non-current assets				
Property, Plant and Equipment	N/A	95.13	86.07	83.31
Capital Work-in-Progress	N/A	0.05	0.85	0.07

Balance Sheet Statement	As at and for the quarter ended on 30 June 2026	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
Right-of-use Asset	N/A	86.55	77.71	67.30
Intangible Assets	N/A	0.95	0.66	0.22
Investments	N/A	0.05	0.04	0.05
Other Financial Assets	N/A	6.10	6.83	7.14
Deferred Tax Assets (Net)	N/A	10.26	6.78	6.32
Other Tax Assets (Net)	N/A	0.56	2.76	4.61
Other Non-Current Assets	N/A	0.50	2.35	0.67
Total non-current assets	N/A	**200.14**	**184.06**	**169.70**
Current Assets				
Inventories	N/A	1,772.94	1,460.64	1,197.06
Trade Receivables	N/A	2.99	3.50	16.16
Cash and Cash Equivalents	N/A	27.16	24.98	11.93
Bank Balances Other than Cash	N/A	74.66	73.24	37.84
Other Financial Assets	N/A	4.48	2.63	0.20
Other Current Assets	N/A	19.61	20.31	25.67
Asset Held for Sale	N/A	-	-	-
Total current assets	N/A	**1,901.85**	**1,585.29**	**1,288.86**
Total assets	**N/A**	**2,101.99**	**1,769.35**	**1,458.56**

Notes:

(1) The key financial information of the Target Company for the financial year ended 31 March 2026, 31 March 2025, and 31 March 2024, has been extracted from Target Company's respective financial year's audited consolidated financial statements. The key financial information for quarter ended on 30 June 2026 has been extracted from unaudited (limited review) consolidated financial results of the Target Company.

(2) Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI (ICDR) Regulations. Accordingly, Net worth is calculated as aggregate of the equity share capital and other equity.

Other Relevant Financial Information

(Amount in INR in Crore, except per share data)

Particulars	For the three months period ended and as at June 30, 2026	For the financial year ended and as at March 31, 2026	For the financial year ended and as at March 31, 2025	For the financial year ended and as at March 31, 2024
	(Limited review)[(1)]	(Audited)[(1)]	(Audited)[(1)]	(Audited)[(1)]
Basic and Diluted Earnings per Equity Share (in INR per Equity Share of INR 10.00 each)	5.08	30.32	10.25	8.16
Dividend (in %) [(2)]	NA	22.50%	17.50%	17.50%
Return on Net Worth [(3)] (in %)	NA	24.14%	10.41%	9.05%
Book value per share [(4)] (in INR)	NA	125.60	98.49	90.14

Notes:

(1) The key financial information of the Target Company for the financial year ended 31 March 2026, 31 March 2025, and 31 March 2024, has been extracted from Target Company's respective financial year's audited consolidated financial statements. The key financial information for quarter ended on 30 June 2026 has been extracted from unaudited (limited review) consolidated financial results of the Target Company. These figures were presented in INR lakh in the relevant financial statements and converted into INR Crore (1 crore = 100 lakh, and rounded to two decimal places). Accordingly, any discrepancies in any table between the totals and the sums of the amounts listed are due to rounding off.

(2) Dividend % is calculated as dividend per equity share divided by face value per equity share. Dividend refers to the dividend recognised as a deduction from retained earnings during the relevant financial year.

(3) Return on Net worth is calculated by dividing the profit for the period/year by net worth as of end of the period/year.

(4) Book value per share is calculated by dividing net worth as of end of the period/year by the total number of fully paid equity shares outstanding at the end of the period/year.

Details of the contingent liabilities and commitments of the Target Company

As per the audited consolidated financial statements of the Target Company for the financial year ended 31 March 2026, 31 March 2025, and 31 March 2024, the Target Company has the following contingent liabilities:

Particulars	As at and for financial year ended on 31 March 2026	As at and for financial year ended on 31 March 2025	As at and for financial year ended on 31 March 2024
Bank Guarantees given		53.00	53.03
Other matters for which the group is contingently liable:			
Sales tax matters*		2.91	2.91
Local body tax matters		0.32	0.32
Custom duty matters*		0.25	0.25

**The contingent liability as of 31 March 2026, the Target Company has paid deposit under protest towards sales tax matters of INR 5.10 Lakh and custom duty matters of INR 1.87 Lakh.*

**The contingent liability as of 31 March 2025, the Target Company has paid deposit under protest towards sales tax matters of INR 5.10 Lakh and custom duty matters of INR 1.87 Lakh.*

**The contingent liability as of 31 March 2024, the Target Company has paid deposit under protest towards sales tax matters of INR 5.10 Lakh and custom duty matters of INR 1.87 Lakh.*

(***Source****: Certificate dated 4 September 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No.: 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994GLAZYL8196)*)

14. Pre-Offer shareholding pattern as on 30 June 2026 (based on the latest shareholding pattern filed by the Target Company with the Stock Exchanges) and post-Offer shareholding pattern of the Target Company, assuming full acceptance, is as follows:

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	%(2)	No.	%(2)	No.	%(2)	No.	%(2)
(1)	**Promoter Group(1)**								
(a)	**Parties to the agreement**								
	Shrikant Gopaldas Zaveri	3,34,02,275	50.06%	(3,34,02,275)	(50.06%)	N/A	N/A	NIL	NIL
	Bindu Shrikant Zaveri	35,00,000	5.24%	(35,00,000)	(5.24%)	N/A	N/A	NIL	NIL
	Binaisha Shrikant Zaveri	52,85,000	7.92%	(52,85,000)	(7.92%)	N/A	N/A	NIL	NIL

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	%(2)	No.	%(2)	No.	%(2)	No.	%(2)
	Raashi Shrikant Zaveri	45,72,500	6.85%	(45,72,500)	(6.85%)	N/A	N/A	NIL	NIL
	Tribhovandas Bhimji Zaveri (TBZ) Private Limited	13,50,000	2.02%	(13,50,000)	(2.02%)	N/A	N/A	NIL	NIL
	Tribhovandas Bhimji Zaveri Jewellers (Mumbai) Private Limited	13,50,000	2.02%	(13,50,000)	(2.02%)	N/A	N/A	NIL	NIL
(b)	**Promoter/ Promoter Group other than (a) above**								
	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Total (1)= (a)+(b)	**4,94,59,775**	**74.12%**	**(4,94,59,775)**	**(74.12%)**	**N/A**	**N/A**	**NIL**	**NIL**
(2)	**Acquirer(5)**								
	Acquirer	NIL	NIL	4,94,59,775	74.12%	1,72,70,845	25.88%	6,67,30,620 (3)	100% (3)(4)
	Total (2)	**NIL**	**NIL**	**4,94,59,775**	**74.12%**	**1,72,70,845**	**25.88%**	**6,67,30,620 (3)**	**100.00% (3)(4)**
(3)	**Parties to the agreement other than those mentioned (1) and (2) above**	NA	NA	NA	NA	NA	NA	NA	NA
(4)	**Public (other than parties to agreement and Acquirer) (6)**								
(a)	FIs/ MFs/ FPIs/ Banks/ Insurance	9,81,541	1.47%	NIL	NIL	(1,72,70,845)	(25.88%)	-	

Sr. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		**(B)**		**(C)**		**(A+B+C)**	
		No.	**%[2]**	**No.**	**%[2]**	**No.**	**%[2]**	**No.**	**%[2]**
	Companies/ AIFs								
(b)	Others	1,62,89,304	24.41%	NIL	NIL				
	Total (4) = (a)+(b)	**1,72,70,845**	**25.88%**	**N/A**	**N/A**	**(1,72,70,845)**	**(25.88%)**	**-**	
	Grand Total (1)+(2)+(3)+(4)	**6,67,30,620**	**100.00%**	**-**	**-**			**6,67,30,620**	**100.00%**

Notes:

(1) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company in terms of the SEBI (SAST) Regulations and the SEBI (LODR) Regulations. Further, upon consummation of the Underlying Transaction, the Sellers shall cease to be in Control of the Target Company and cease to be shareholders and members of the promoter/ promoter group of the Target Company. Accordingly, pursuant to the Open Offer, on consummation of the Underlying Transaction, the Sellers shall be de-classified from the 'promoter and promoter group' category of the Target Company in accordance with Regulation 31A(10) of the SEBI (LODR) Regulations

(2) Computed as a percentage of the Voting Share Capital.

(3) Computed assuming that the entire 25.88% of the Voting Share Capital is tendered and acquired in the Offer.

(4) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company, being a listed company, is required to maintain at least 25.00% (twenty-five percent) of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and within such time period as permitted under the applicable law including SCRR.

(5) No person is acting in concert with the Acquirer for the purposes of the Underlying Transaction and this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, however, such Deemed PACs are not acting in concert with the Acquirer for the

purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

(6) Based on the latest shareholding pattern filed by the Target Company with the Stock Exchanges, the number of shareholders of the Target Company in the "public category" as on 30 June 2026 is 50,683.

15. The Acquirer has not acquired any Equity Shares after the date of the PA till the date of this DLoF.

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. This Open Offer is a mandatory offer made by the Acquirer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will directly acquire: (a) equity share capital and voting rights in excess of 25.00% of the equity share capital of the Target Company; and (b) Control over the Target Company.

2. The Equity Shares are listed on the Stock Exchanges.

3. The traded turnover based on the trading volume in the Equity Shares on BSE and NSE during the period from 1 August 2025 to 31 July 2026 ("**Twelve Month Period**"), *viz*. 12 calendar months preceding the calendar month in which the PA is made is given below:

Stock exchange	Total traded volumes during the Twelve Month Period ("A")	Total (weighted average) number of Equity Shares outstanding during the Twelve Month Period ("B")	Annualized trading turnover (as a % of total number of Equity Shares outstanding) (A/B)
BSE	1,48,40,008	6,67,30,620	22%
NSE	23,71,95,716	6,67,30,620	355%

(***Source**: BSE and NSE websites and as certified pursuant to the certificate dated* 31 August 2026 *issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363)*)

4. Based on the above information, the Equity Shares are frequently traded on BSE and NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

5. The Offer Price of INR 249.61 per Equity Share is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (INR per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer *i.e.*, Maximum Price Per SPA Sale Share under the SPA	209.00
B	The volume-weighted average price paid or payable per Equity Share for acquisitions, by the Acquirer, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable(1)
C	The highest price paid or payable for any acquisition by the Acquirer during the twenty-six weeks immediately preceding the date of the PA	Not Applicable(1)
D	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA, as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, provided shares are frequently traded	249.61
E	Where the shares are not frequently traded, the price determined by an independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable(2)
F	The per equity share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable	Not Applicable(3)

Notes:

(1) *The Acquirer has not acquired Equity Shares during the 52 weeks immediately preceding the date of the PA.*

(2) *Not applicable since the Equity Shares are frequently traded on BSE and NSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.*

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

*(**Source**: Certificate dated 31 August 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363))*

6. In view of the parameters considered and presented in the table in paragraph above, the Offer Price under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, *i.e.*, INR 249.61 per Offer Share. Accordingly, the Offer Price is justified and is in compliance

with Regulation 8(2) of the SEBI (SAST) Regulations and has also been certified by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363, vide their certificate dated 31 August 2026.

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

8. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the third Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

9. As on the date of this DLoF, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirer shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

10. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the Offer Size at any time prior to commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer shall: (a) make a corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which the DPS has been published; and (c) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision.

11. In the event the Acquirer has acquired or agreed to acquire, whether by itself or through any persons acting in concert with him, 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 will be revised upwards to be equal to or more than the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not make any such acquisition after the 3rd Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

12. If the Acquirer acquires Equity Shares during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 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 the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

B. Financial Arrangements

1. The total consideration for the Open Offer, assuming full acceptance, *i.e.*, for the acquisition of 1,72,70,845 Equity Shares at the offer price of INR 249.61 per Equity Share is INR 4,31,09,75,621.00, *i.e.*, the **Maximum Open Offer Consideration**.

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and Manager have entered into an escrow agreement with Axis Bank Limited (having its registered office at 3rd Floor, Trishul, Opposite Samartheswar Temple, Law Garden, Ellis Bridge, Ahmedabad, India – 380006, and acting through its office at Old no. 2, New no. 3, Club House Road, Anna Salai, Chennai, India – 600002) ("**Escrow Bank**") on 1 September 2026 ("**Escrow Agreement**"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "**GRT Jewellers (India) Private Limited – Open Offer Escrow Account**" ("**Escrow Account**") with the Escrow Bank. In accordance with Regulation 17(4) and 17(5) of the SEBI (SAST) Regulations, the Acquirer has made cash deposit in the Escrow Account of INR 4,31,09,757.00 ("**Escrow Amount**"), being 1.00% of the Maximum Open Offer Consideration. The receipt of cash deposit of Escrow Amount in the Escrow Account has been confirmed by the Escrow Bank by way of a confirmation letter dated 1 September 2026 issued by the Escrow Bank.

3. Further, in accordance with Regulations 17(3), 17(4) and 17(6) of the SEBI (SAST) Regulations, the Acquirer has also furnished an unconditional, irrevocable and on demand bank guarantee dated 1 September 2026, in the Escrow Account, issued in favour of the Manager to the Open Offer by Axis Bank Limited, through its branch situated at Old no. 2, New no. 3, Club House Road, Anna Salai, Chennai, India – 600002, bearing bank guarantee no. 11650100028083 for an amount of INR 1,07,77,43,906.00, being 25.00% of the Maximum Open Offer Consideration, in compliance with the requirements specified under Regulation 17 of the SEBI (SAST) Regulations, which requires the deposit, in an escrow account, of an amount equal to 25% of the maximum consideration payable under an open offer where the maximum consideration payable is less than INR 5,00,00,00,000 ("**Bank Guarantee**"). The Bank Guarantee is valid up to 31 December 2026. The Acquirer undertakes that in case the offer process is not completed within the validity of the Bank Guarantee, then the Bank Guarantee will be further extended at least up to 30 days from the date of completion of payment of Offer Consideration to such Public Shareholders who have validly tendered their Equity Shares in acceptance of the Open Offer. The bank issuing the Bank Guarantee is neither an associate company nor a group company of the Acquirer or the Target Company.

4. The Manager has been solely authorised and empowered by the Acquirer to operate and realise the Escrow Amount lying to the credit of the Escrow Account and the Bank Guarantee in accordance with the SEBI (SAST) Regulations.

5. The Acquirer has adequate financial resources and has made firm financial arrangements through verifiable means to fulfil its obligations under the Open Offer, in compliance with Regulation 25(1) of the SEBI (SAST) Regulations. The Acquirer will meet the funding requirement for the purpose of the payment obligations under the Open Offer, through the cash and cash equivalents available with the Acquirer in the nature of fixed deposits and mutual funds. The availability of sufficient means and capability for the purpose of fulfilling the obligations under the Open Offer and that firm financial resources/arrangements through verifiable means are in place to fulfil the Acquirer's obligations under the Open Offer and that such financial arrangements are free from any liens, encumbrances or disability and are adequately liquid to meet the obligations of the Acquirer under the Open Offer, has also been certified by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. *002970S* (C N Sriram, Partner, Membership No.: 204994) pursuant to a certificate dated 31 August 2026.

6. Based on the above, the Manager is satisfied about the following: (a) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer to

implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that adequate and firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations.

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

VII. TERMS AND CONDITIONS OF THE OFFER

A. Operational Terms and Conditions

1. The Offer is being made by the Acquirer to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on the Identified Date; and (b) those persons (other than (A) the Acquirer; and (B) parties to the SPA and any persons deemed to be acting in concert with the with the parties to the SPA) who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer.

2. The Identified Date for this Open Offer as per the tentative schedule of key activities is 9 October 2026. In terms of the tentative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on 26 October 2026, and close on 6 November 2026 (both days inclusive).

3. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.

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

5. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 Equity Share.

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 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.

7. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.

8. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as OCB, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the FEMA and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the 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.

9. The Target Company does not have any Equity Shares which are currently locked-in.

10. 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.

11. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with 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), and the Public Shareholders can also apply by downloading such forms from the website.

12. Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance 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.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected 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.

14. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

15. There has been no revision in the Offer Price or Offer Size as of the date of this DLoF. The Acquirer reserves the right to revise the Offer Price and/ or the Offer Size upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (a) make a corresponding increase to the escrow amount; (b) make a public announcement in the same newspapers in which the DPS was published; and (c) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

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

17. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Letter of Offer.

18. The Acquirer and Manager to the Offer shall not be (nor shall any persons deemed to be acting in concert with the Acquirer be) responsible in any manner for any loss of documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

19. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

20. Copies of PA and DPS are available and copies of the DLoF and the LOF (including Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.

21. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the LOF to any Public Shareholder to whom this Offer has been made or non-receipt of the LOF by any such Public Shareholder shall not invalidate this Offer in manner whatsoever. In case of non-receipt of the LOF, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the LOF and the Form of Acceptance from the website of the Registrar to the Offer (www.kfintech.com) or BSE (www.bseindia.com) or NSE (www.nseindia.com).

B. Eligibility for accepting the Offer

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is 9 October 2026. However, all Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the LOF to any

person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

2. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended and SEBI's press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.

4. Any person who has acquired Equity Shares but whose name does 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.

5. The Public Announcement, the DPS, this Draft Letter of Offer, and the Letter of Offer along with the Form of Acceptance cum-Acknowledgment will also be available on SEBI's website (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.

6. 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. 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 in terms of the SEBI (SAST) Regulations.

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

9. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

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

C. Statutory and other approvals

1. The consummation of the Underlying Transaction and Open Offer is subject to the satisfaction of the conditions precedent specified in the manner set out in the SPA (unless, if capable of being waived or deferred, waived or deferred in accordance with its terms) including but not

limited to the receipt of the CCI Approval and Lenders' Approval. To the best of the knowledge of the Acquirer, there are no other statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DLoF. If, however, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.

2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in this Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this DLoF, or any other statutory approvals, which become applicable prior to completion of the Open Offer and are required by the Acquirer at a later date, are not received or finally refused by the relevant governmental authorities or any of the Identified SPA Conditions as specified in Paragraph 8(c) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*), each of which is outside the reasonable control of the Acquirer or a Termination Event stipulated in Paragraph 8(f) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) has occurred, and the SPA is rescinded or terminated, then the Acquirer shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer (through the Manager) shall, within 2 Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which the DPS has been published and will also be sent to BSE, NSE, SEBI and the Target Company at its registered office.

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

4. All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.

5. Subject to the provisions of the SEBI (SAST) Regulations (including Regulation 18(11) of SEBI (SAST) Regulations) and subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete all procedures relating to the Open Offer, including payment of consideration within 10 Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.

6. By agreeing to participate in this Open Offer: (a) the holders of the Equity Shares who are persons resident in India; and (b) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs), give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including Form FC-GPR/ FC-TRS, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All Public Shareholders, registered or unregistered, holding the shares in dematerialized form or holding locked-in shares are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled "**Procedure for tendering Equity Shares held in Physical form**" below.

2. The Open Offer is made to the Public Shareholders. While the Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, at the close of business hours on the Identified Date, all Public Shareholders holding Equity Shares are eligible to participate in the Open Offer at any time during the Tendering Period.

3. Accidental omission to send the Letter of Offer to any person to whom the Open Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Open Offer in any way.

4. The Open Offer will be implemented by the Acquirer through the stock exchange mechanism made available by the NSE and the BSE, in the form of separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI's Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 ("Master Circular"). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the NSE and the BSE in the form of the Acquisition Window.

5. BSE shall be the designated stock exchange ("**Designated Stock Exchange**") for the purpose of tendering Equity Shares in the Open Offer.

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

7. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, LOF along with the Form of Acceptance-cum-Acknowledgement would also be available on SEBI website

(www.sebi.gov.in). In case of non-receipt of the LOF, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders.

9. The Acquirer has appointed Axis Capital Limited ("**Buying Broker**") as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Axis Capital Limited

Address: 1st Floor, Axis House,
P. B. Marg, Worli, Mumbai,
Maharashtra, India – 400 025
Tel: +91 22 4325 5585
Contact Person: Amit Lakhotia
Email: ops@axiscap.in
SEBI Registration Number: INZ000189931

10. The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) throughout the trading session at specific intervals by the Stock Exchanges during the Tendering Period. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

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

12. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).

13. Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by speed 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.

14. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker

to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick UCC facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buying Broker, to tender Equity Shares by using the quick UCC facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

15. In case of Public Shareholder being an individual:

(a) If the Public Shareholder is registered with a 'KRA', *i.e.*, a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):

(i) Central Know Your Client (**CKYC**) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (**IPV**), Original Seen and Verified (**OSV**) if applicable.

(ii) Know Your Client (**KYC**) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).

(iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) CKYC form, including FATCA, IPV, OSV if applicable.

(ii) KRA form.

(iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).

(iv) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode.

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

16. In case of Public Shareholder being a HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.

(ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).

(iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

(b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.

(ii) KRA form.

(iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).

(iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

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

17. In case of Public Shareholder being other than Individual and HUF:

(a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).

(ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

(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 Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):

(i) KRA form.

(ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).

(iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

(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) Memorandum of association/partnership deed/trust deed.

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

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

18. **Procedure for tendering Equity Shares held in dematerialised form:**

(a) The Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

(b) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Selling Broker will be required to mark lien on the tendered Equity Shares.

(c) The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to the Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the "**IDT**") instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (*i.e.*, transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(d) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (*i.e.*, 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

(e) Upon placing the order, the Selling Broker shall provide Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid identification number, DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.

(f) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/ cancellation of orders will not be allowed during the Tendering Period of the Offer.

(g) 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 BSE/ Clearing Corporation, before the opening of the Offer.

(h) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.

(i) In case of receipt of 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.

(j) The cumulative quantity tendered shall be displayed on the Stock Exchange's websites (www.bseindia.com and www.nseindia.com) throughout the trading session at specific intervals by the Stock Exchanges during the Tendering Period. Upon finalization of the entitlement, only the accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.

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

(l) The Resident Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

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

19. **Procedure for tendering Equity Shares held in physical form:**

(a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 49/2018 dated 3 December 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020 and Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting" dated 20 February 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. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

(b) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (A) original share certificate(s), (B) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (*i.e.*, by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (C) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors, and (D) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

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

(c) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

(d) The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by speed post or courier or hand delivery to the Registrar to the Offer *i.e.*, Kfin Technologies Limited at the address mentioned on the cover page so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time) The envelope should be super scribed as "**TBZ – Open Offer**". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.

(e) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

(f) All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (A) If there is any other company's equity share certificate(s) or invalid share certificate(s) enclosed with the Form of Acceptance-cum-Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (B) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (C) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); and (D) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

(g) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

(h) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

20. **<u>Procedure for tendering the Equity Shares in case of non-receipt of LOF:</u>**

(a) Persons who have acquired the 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 LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

(b) A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this LOF or in the relevant FOA.

(c) The LOF along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the LOF along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the LOF along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.

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

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

21. **Acceptance of Shares**

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

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

(c) 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.

22. **Settlement Process**

(a) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.

(b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.

(c) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders in the bank accounts linked to their respective demat accounts. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

(d) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

(e) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

(f) The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

(g) Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.

(h) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(i) The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.

(j) The direct credit of Equity Shares shall be given to the Demat account of the Acquirer as indicated by the Buying Broker.

(k) In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

(l) In case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form, the Target

Company is authorized to split for the unaccepted shares and issue a Letter of Confirmation (LOC) in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Open Offer. The LOC shall be dispatched to the address registered with the Registrar and Transfer Agent ("RTA"). The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the physical Equity Shares. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the physical Equity Shares to a separate demat account of the Target Company opened for the said purpose.

(m) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by speed post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by speed post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

(n) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

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

(p) Buying Brokers would also issue a contract note to the Acquirer for the Equity Shares accepted under the Offer.

(q) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

(r) The Acquirer intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the

Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

IX. TAX PROVISIONS

THE DISCLOSURE ON TAXATION IN RELATION TO THE OPEN OFFER HAS BEEN PREPARED BASED ON THE PROVISIONS OF THE IT ACT 2025 (AS AMENDED BY FINANCE ACT 2026), READ WITH THE RULES, SCHEDULES AND NOTIFICATIONS MADE THEREUNDER, AS IN FORCE AS OF THE DATE OF THIS DLOF. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE IT ACT 2025 HAS REPLACED THE ERSTWHILE INCOME-TAX ACT, 1961 ("IT ACT 1961") WITH EFFECT FROM 1 APRIL 2026. AS THE PUBLIC ANNOUNCEMENT ("PA") IN RESPECT OF THIS OPEN OFFER IS DATED 31 AUGUST 2026 — I.E., AFTER THE SAID EFFECTIVE DATE – THE INCOME-TAX CONSEQUENCES OF TENDERING EQUITY SHARES IN THE OFFER ARE REQUIRED TO BE EXAMINED UNDER THE IT ACT 2025, FOR TAX YEAR 2026-27.

FOR EASE OF REFERENCE ONLY, THE CORRESPONDING PROVISION(S) OF THE ERSTWHILE IT ACT 1961 HAVE BEEN INDICATED IN PARENTHESES ALONGSIDE THE RELEVANT PROVISION(S) OF THE IT ACT 2025. THE SECTION, SUB-SECTION, TABLE-ENTRY AND SCHEDULE REFERENCES SET OUT IN THIS SECTION IX (*TAX PROVISIONS*) ARE BASED ON THE IT ACT 2025 AS NOTIFIED AND IN FORCE AS OF THE DATE OF THIS DLOF. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.

ANY CHANGES OR AMENDMENTS IN THE IT ACT 2025 OR THE RULES/NOTIFICATIONS THEREUNDER (INCLUDING ANY AMENDMENTS WITH RETROSPECTIVE EFFECT), OR CHANGES IN THE JUDICIAL INTERPRETATION THEREOF OR IN THE POLICIES OF REGULATORY AUTHORITIES, MAY HAVE A MATERIAL IMPACT ON THE TAX IMPLICATIONS DESCRIBED HEREIN AND SUCH CHANGES WILL NEED TO BE INDEPENDENTLY CONSIDERED BY THE PUBLIC SHAREHOLDERS.

THE TAX IMPLICATIONS ARE DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE RELEVANT PROVISIONS OF THE APPLICABLE TAX LAWS. IN VIEW OF THE PARTICULARISED AND FACT-SPECIFIC NATURE OF INCOME-TAX CONSEQUENCES, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT

THEIR OWN TAX ADVISORS FOR THE TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER THROUGH THE TENDER OFFER MECHANISM AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THIS DISCLOSURE SETS OUT THE RELEVANT PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OR TENDER OF EQUITY SHARES IN THE OPEN OFFER. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORY AUTHORITY NOR CAN THERE BE ANY ASSURANCE THAT SUCH AUTHORITIES WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, SECURITIES TRANSACTION TAX OR ANY OTHER APPLICABLE LEVIES) SHALL DEPEND ON THE FACTS AND CIRCUMSTANCES OF EACH CASE, AND THE PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN LEGAL, TAX AND OTHER PROFESSIONAL ADVISORS IN RELATION THERETO.

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

THIS DISCLOSURE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN THE OPEN OFFER ARE INDICATIVE AND FOR GENERAL INFORMATION AND GUIDANCE PURPOSES ONLY AND DO NOT CONSTITUTE TAX, LEGAL OR INVESTMENT ADVICE.

THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

1. **General Provisions**

(a) This Open Offer will be executed as an on-market transaction through a recognised stock exchange and Securities Transaction Tax ("**STT**") will be applicable to the Equity Shares accepted in the Offer.

(b) The basis of charge under the IT Act 2025 depends upon the residential status of the taxpayer during a tax year. The concept of "tax year" under *Section 3* of the IT Act 2025 replaces the erstwhile concepts of "previous year" and "assessment year" under the IT Act 1961. The Indian tax year runs from 1 April to 31 March.

(c) A person who is a tax resident under *Section 6* of the IT Act 2025 (substantively unchanged from erstwhile Section 6 of the IT Act 1961) is liable to income-tax in India on worldwide income in a manner as provided under the Act.

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

(e) Since the Target Company is incorporated in India, the Target Company's Equity Shares are deemed to be "situated" in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the Act.

(f) Further, a non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements ("**DTAA**") between India and the respective country of which the said non-resident shareholder is tax resident, under *Section 159* of the IT Act 2025 (corresponding to erstwhile Sections 90/90A of the IT Act 1961), read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("Multilateral Instrument/MLI") as ratified by India with the respective country, subject to satisfying relevant conditions including but not limited to: (i) conditions present in the said DTAA read with the MLI; (ii) the General Anti-Avoidance Rule ("**GAAR**") under Chapter XI (*Sections 161 to 167*) of the IT Act 2025 (corresponding to erstwhile Chapter X-A/Sections 95 to 102 of the IT Act 1961) not being attracted — GAAR applies under Section 159(6) even where the DTAA is otherwise more beneficial; and (iii) furnishing a Tax Residency Certificate and the prescribed self-declaration under the IT Act 2025 and the rules made thereunder (corresponding to erstwhile Form 10F).

(g) The IT Act 2025 provides for different income-tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.

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

(i) Individual, Hindu Undivided Family, Association of persons (other than a cooperative society) and Body of Individuals have an option to either be subjected to tax at the rates prescribed in the First Schedule to the Finance Act 2026 or be governed by the provisions of section 202 of the IT Act 2025.

(j) In case of any Public Shareholder who furnishes a valid certificate under Section 395 of the IT Act 2025 and on that basis claims that either no tax should be deducted or tax at the lower rate as specified in the certificate should be deducted, tax (including applicable surcharge and health and education cess) will be deducted as per the mandate of the certificate.

(k) Any public shareholder claiming eligibility for non-deduction of tax in accordance with the provisions of section 393 (4), 393 (5) and 393 (9) of the IT Act 2025 will need to demonstrate such an eligibility with documentary evidence.

(l) The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise

(m) As per the provisions of the IT Act 2025, the Public Shareholders may be required to file an annual return of income, as may be applicable to different categories of persons, with the Indian income-tax authorities, reporting their income for the relevant tax year.

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

2. **Classification of Shareholders**

(a) Public Shareholders can be classified under the following categories:

(i) Resident Shareholders being:

(A) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**"), and Body of Individuals ("**BOI**")

(B) Others

- Company; and
- Other than company

(ii) Non-Resident Shareholders being:

(A) Non-Resident Indians ("**NRIs**")

(B) Foreign Institutional Investor(s) ("**FIIs**") / Foreign Portfolio Investor(s) ("**FPIs**")

(C) Others

- Company; and
- Other than company

3. **Classification of Income**

As per the provisions of the IT Act 2025, shares can be classified under the following two categories:

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

(b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "**Profits and Gains from Business or Profession**").

4. **Taxability of Capital Gains in the hands of shareholders**

(a) Gains arising from the transfer of shares may be treated either as "capital gains" or as "business income" for income-tax purposes, depending upon whether such shares were held as a capital asset or a trading asset (i.e. stock-in-trade). Public Shareholders may also refer to Circular No. 6/2016 dated 29 February 2016 issued by the Central Board of Direct Taxes ("**CBDT**") in this regard.

(b) In view of the definition of "capital asset" under the IT Act 2025, shares held by FIIs specified in *Section 210* of the IT Act 2025 (corresponding to erstwhile clause (a) of the Explanation to Section 115AD of the IT Act 1961) are to be treated as "capital asset". Further, shares held by an "investment fund" as referred to in the relevant provisions of the IT Act 2025 (corresponding to erstwhile clause (a) of Explanation 1 to Section 115UB of the IT Act 1961) are also to be treated as "capital assets".

(c) Capital Gains in the hands of shareholders would be computed as per *Section 72* of the IT Act 2025 (corresponding to erstwhile Section 48 of the IT Act 1961) and the rate of income-tax would depend on the period of holding. No benefit of indexation by virtue of period of holding will be available.

5. **Period of Holding**

Depending on the period for which the Equity Shares are held, the gains, if treated as "Capital Gains", would be taxable as "short-term capital gain / STCG" or "long-term capital gain / LTCG":

(a) In respect of equity shares listed on a recognised stock exchange in India, which are held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as STCG.

(b) Where listed equity shares are held for a period more than 12 (Twelve) months prior to the date of transfer, the same should be treated as a "long-term capital asset", and accordingly the gains arising therefrom should be taxable as LTCG.

6. **Taxability of capital gain in hands of shareholders (where shares are held as Investment)**

Since Equity Shares will be tendered by the Public Shareholders through on-market transactions on a recognised stock exchange, such transaction will be subject to STT. Accordingly, the provisions of *Section 198* (corresponding to erstwhile Section 112A of the IT Act 1961) and *Section 196* (corresponding to erstwhile Section 111A of the IT Act 1961) of the IT Act 2025 shall apply.

(a) LTCG arising from tendering of Equity Shares in the Open Offer under on-market transactions will be subject to tax as follows:

(i) LTCG will be computed considering the cost of acquisition as the higher of: (A) the actual cost of acquisition; or (B) the lower of the fair market value of the Equity Share as on 31 January 2018 and the full value of consideration received on transfer – i.e., the benefit of the fair market value as on 31 January 2018 (grandfathering) is available.

(ii) LTCG exceeding INR 1,25,000.00 in a tax year will be chargeable to tax at the rate of 12.5% (plus applicable surcharge and health and education cess) in the case of resident Public Shareholders and non-resident Public Shareholders (other than an FII/FPI, or an NRI who is governed by the special provisions referred to in (iv) below) in accordance with *Section 198* of the IT Act 2025 (corresponding to erstwhile Section 112A of the IT Act 1961).

(iii) In the case of FIIs/FPIs, LTCG will be taxable at 12.50% (plus applicable surcharge and health and education cess) in accordance with *Section 210* of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961) (without benefit of indexation and foreign exchange fluctuation).

(iv) For an NRI who is governed by the special provisions applicable to non-resident Indians under the IT Act 2025 (*Sections 212 to 218*, corresponding to erstwhile Chapter XII-A/Sections 115C to 115I of the IT Act 1961), LTCG will be taxable at 12.50% (plus, applicable surcharge and health and education cess) on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.

(v) Further, in case of a resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

(vi) Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of *Section 108* of the IT Act 2025 (corresponding to erstwhile Section 70 of the IT Act 1961). The balance loss, which is not set-off, is allowed to be carried forward for subsequent eight tax years, for being set-off only against subsequent years' LTCG, in terms of *Section 111* of the IT Act 2025 (corresponding to erstwhile Section 74 of the IT Act 1961).

(b) Further, any gains realised on the on-market sale of listed equity shares held for a period of 12 (twelve) months or less, which are accepted under the Open Offer, will be subject to short-term capital gains tax and shall be chargeable to tax at the rate of 20.00% (plus applicable surcharge and health and education cess) in accordance with Section 196 of the IT Act 2025 (corresponding to erstwhile Section 111A of the IT Act 1961). In the case of FIIs/FPIs, STCG will be taxable at 20.00% (plus applicable surcharge and health and education cess) in accordance with Section 210 of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961).

(c) In terms of *Section 108* of the IT Act 2025 (corresponding to erstwhile Section 70 of the IT Act 1961), short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight tax years, for being set-off against subsequent years' STCG as well as LTCG, in terms of *Section 111* of the IT Act 2025 (corresponding to erstwhile Section 74 of the IT Act 1961).

(d) *Section 159(4)* of the IT Act 2025 (corresponding to erstwhile Sections 90(2)/90A(2) of the IT Act 1961) may enable relief to a non-resident shareholder where there is a DTAA between India and the respective country/jurisdiction of which the said shareholder is tax resident, subject to:

(i) satisfying relevant conditions as prescribed under the relevant DTAA read with the MLI as may be in effect;

(ii) non-applicability of GAAR under Chapter XI of the IT Act 2025; and

(iii) providing and maintaining necessary information and documents as prescribed under the IT Act 2025.

7. **Investment Funds**

Under *Schedule V (Table: Sl. No. 1)* of the IT Act 2025 (corresponding to erstwhile Section 10(23FBA) of the IT Act 1961), any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession", would be exempt from income-tax in the hands of the investment fund. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

8. **Mutual Funds**

Under *Schedule II* of the IT Act 2025 (corresponding to erstwhile Section 10(23D) of the IT Act 1961), any income of mutual funds registered under SEBI or Regulations made thereunder, or mutual funds set up by public sector banks or public financial institutions, or funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

9. **Taxability of business income in hands of shareholders (where shares are held as Stock-in-Trade)**

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

(a) *Resident Shareholders*:

(i) Profits of:

(A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

(B) Domestic companies having turnover or gross receipts not exceeding INR 40,00,000,000.00 in the relevant financial year as prescribed will be taxable at the rate of 25.00% (plus applicable surcharge and health and education cess).

(C) Domestic companies which have opted for the concessional tax regime under *Section 200* of the IT Act 2025 (corresponding to erstwhile Section 115BAA of the IT Act 1961) will be taxable at the rate of 22.00% (plus applicable surcharge and health and education cess), if the conditions of the said Section are met.

(D) Domestic companies which have opted for the concessional tax regime under *Section 201* of the IT Act 2025 (corresponding to erstwhile Section 115BAB of the IT Act 1961) will be taxable at the rate of 15.00% (plus applicable surcharge and health and education cess) if conditions of the said Section are met, else at the rate of 22.00% (plus applicable surcharge and health and education cess).

(E) For persons other than stated above, profits will be taxable at the rate of 30.00% (plus applicable surcharge and health and education cess).

(ii) No benefit of indexation by virtue of period of holding will be available in any case.

(b) *Non-Resident Shareholders*:

(i) Non-Resident Shareholders can apply the relevant provisions of the applicable DTAA read with the MLI, entered into by India with the relevant country of which the said shareholder is tax resident, subject to fulfilling relevant conditions (including the non-applicability of GAAR under Chapter XI of the IT Act 2025) and maintaining and providing necessary documents prescribed under the Act.

(ii) Where DTAA provisions are not applicable:

(A) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxable at applicable slab rates.

(B) For foreign companies, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxed in India at the rate of 35.00% (plus applicable surcharge and health and education cess).

(C) For other non-resident Shareholders, profits (as determined in accordance with the provisions of the IT Act 2025) will be taxed in India at the rate of 30.00% (plus applicable surcharge and health and education cess).

(D) No benefit of indexation by virtue of period of holding will be available in any case.

10. **Other Matters**

(a) The special provisions for Minimum Alternate Tax ("MAT") and Alternate Minimum Tax ("**AMT**") as consolidated under *Section 206* of the IT Act 2025 (corresponding to erstwhile Sections 115JB and 115JC of the IT Act 1961) may get triggered in the hands of a resident corporate shareholder (other than a resident company which has opted for the concessional tax regime under Section 200 or Section 201 of the IT Act 2025). Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA, or such company is a resident of a country with which India does not have a DTAA and the assessee is not required to seek registration under any law for the time being in force relating to companies. In case the said conditions are not satisfied, MAT could be applicable to the foreign company and will need to be analysed depending on the facts of each case. In the case of non-corporate shareholders, applicability of AMT will also need to be analysed depending on the facts of each case.

(b) Submission of PAN and other details:

(i) All Public Shareholders are required to submit their PAN along with self-attested copy of the PAN card for income-tax purposes.

(ii) In the absence of PAN for non-resident Public Shareholders, as per the rules under the IT Act 2025 (corresponding to erstwhile Rule 37BC of the Income-tax Rules, 1962), they shall furnish self-attested copy of documents containing the following details:

(A) Name, email id, contact number;

(B) Address in the country of residence;

(C) Tax Residency Certificate ("**TRC**") from the government of the country of residence, if the law of such country provides for issuance of such certificate; and

(D) Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

11. **Tax Deduction at Source ("TDS")**

(a) On payment of consideration

(i) *In case of Resident Shareholders*:

(A) Under the IT Act 2025, there is no provision requiring the Acquirer to withhold tax at source on consideration paid to a resident shareholder in respect of the transfer of listed equity shares. The capital gains, if any, arising to a resident Public Shareholder from tendering Equity Shares in the Open Offer are chargeable to tax in the hands of such shareholder, who is required to discharge the applicable tax by way of advance tax and/or self-assessment tax and to report such gains in the return of income. Accordingly, no tax is required to be deducted at source by the Acquirer on the consideration payable to resident Public Shareholders.

(B) The withholding provision applicable to purchase of goods from a resident (*Section 393(1), Table: Sl. No. 8(ii)* of the IT Act 2025, corresponding to erstwhile Section 194Q of the IT Act 1961) does not apply to the acquisition of Equity Shares under the Open Offer, as listed equity shares tendered on the recognised stock exchange under the SEBI (SAST) Regulations are "securities" and not "goods" for this purpose.

(ii) *In case of Non-Resident Shareholders*:

(A) In case of FIIs/FPIs:

The IT Act 2025 (corresponding to erstwhile Section 196D(2) of the IT Act 1961) provides for specific exemption from withholding tax in case of capital gains arising from the transfer of securities referred to in *Section 210* of the IT Act 2025 (corresponding to erstwhile Section 115AD of the IT Act 1961), in the hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to the

FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for sub-account of FII/FPI, if any) and declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act 2025.

If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income-tax authorities under the IT Act 2025 ("**TDC**"). In the absence of a valid TDC, tax would be deductible at the maximum marginal rate as applicable, on the consideration payable towards acquisition of the shares.

(B) *In case of other non-resident Public Shareholders (other than FIIs/FPIs)*:

Under *Section 393(2) (Table: Sl. No. 17)* of the IT Act 2025 (corresponding to erstwhile Section 195(1) of the IT Act 1961), any person responsible for paying to a non-resident any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). In accordance with Section 159 of the IT Act 2025 (corresponding to erstwhile Sections 90/90A of the IT Act 1961), where a non-resident shareholder is eligible to claim benefits under a Double Taxation Avoidance Agreement entered into by India with the country of which such shareholder is a tax resident, the provisions of the IT Act 2025 shall apply only to the extent they are more beneficial to such shareholder, subject to fulfilling relevant conditions including furnishing a Tax Residency Certificate and prescribed self-declaration, and the non-applicability of the General Anti-Avoidance Rule under Chapter XI of the IT Act 2025. Subject to applicable regulations, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act 2025, read with the provisions of the relevant DTAA and MLI, if applicable.

However, given the practical difficulty in an on-market transaction, the Acquirer will not be deducting income-tax at source on the consideration payable to non-resident Public Shareholders, as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the recognised stock exchange and the clearing corporation, and there will be no direct payment by the Acquirer to the non-resident Public Shareholders. Since the Open Offer is through the recognised stock exchange, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, in consultation with their custodians/authorised dealers/tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors. The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the non-resident Public Shareholders pursuant to this

Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

(b) On payment of interest for delay in payment of consideration

(i) Where any interest is paid by the Acquirer to a Public Shareholder for delay in payment of consideration beyond the offer period, as contemplated under Regulation 18(11) of the SEBI (SAST) Regulations read with Regulation 18(11A) thereof, such interest is chargeable to tax as income of the Public Shareholder, and tax is required to be deducted at source on the gross amount of such interest at the applicable rate depending on the category of the Public Shareholder — in the case of a resident Public Shareholder, under *Section 393(1) (Table: Sl. No. 5(ii)/(iii))* of the IT Act 2025 (corresponding to erstwhile Section 194A of the IT Act 1961), and in the case of a non-resident Public Shareholder, under *Section 393(2) (Table: Sl. No. 17)* of the IT Act 2025 (corresponding to erstwhile Section 195 of the IT Act 1961) read with the applicable DTAA and MLI, if applicable.

(ii) A Public Shareholder may submit a valid certificate for deduction of tax at a nil/lower rate issued by the income-tax authorities along with the Form of Acceptance-cum-Acknowledgement, in which case tax will be deducted in accordance with such certificate. It is recommended that the shareholders consult their tax advisors with respect to the taxability and categorisation of such interest.

(c) In respect of overseas jurisdictions

(i) Apart from the above, the Acquirer at its sole discretion may withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes ("**Overseas Tax**").

(ii) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident.

(d) Other withholding-related provisions

(i) Where tax is required to be deducted at source on payments to a non-resident Public Shareholder (see paragraph 10.11.1(b) above), and such shareholder does not have a PAN and does not furnish the prescribed details, tax will be deducted at least at the rate of 20.00% as per *Section 397(2)* of the IT Act 2025 (corresponding to erstwhile Section 206AA of the IT Act 1961), or at the rate otherwise applicable to the relevant category of Public Shareholder, whichever is higher. However, these provisions for withholding tax at a higher rate will not apply in case the non-resident shareholder furnishes the details set out in paragraph 10.10.2(b) above.

(ii) In addition to the tax deducted at source as per above, applicable Surcharge and Health and Education Cess will be levied.

12. **Other Points for Consideration**

(a) The Public Shareholders who wish to tender their Equity Shares must submit the information / documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further / delayed submission of additional documents, unless specifically requested by the Acquirer, may not be accepted.

(b) Based on the documents and information submitted by the Public Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted, rests solely with the Acquirer.

(c) The tax deducted by the Acquirer while making the payment to a Public Shareholder under the Open Offer may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amount received by it, pursuant to the Open Offer, before the income-tax authorities.

(d) The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this DLOF. If there is any change in the tax laws with regard to withholding tax rates as on the date of actual deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

(e) Notwithstanding the details provided above, all payments will be made to the public shareholders subject to compliance with prevailing tax laws.

(f) In case of Non-resident, if TRC is not furnished or the furnished TRC is not valid or effective as on the date of deduction then the tax will be deducted at the maximum marginal rate (plus surcharge and cess) on the gross value of consideration

(g) Taxes once deducted will not be refunded by the Acquirer under any circumstances. Taxes deducted by Acquirer will be deposited with the Government Treasury

(h) The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. 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 the Public Shareholders, such Public Shareholders will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

(i) The tax deducted by the Acquirer while making the payment to a Public Shareholder under this Offer may not be the final liability of such shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Draft Letter of offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

(j) All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of such advice.

13. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) *Surcharge*

(i) In case of domestic companies: Surcharge is leviable (i) at the rate of 12.00% on the income-tax where the total income exceeds INR 10,00,00,000.00 and (ii) at the rate of 7.00% on the income-tax where the total income exceeds INR 1,00,00,000.00 but does not exceed INR 10,00,00,000.00, for companies not opting for tax regime under Section 200 and Section 201 of the IT Act 2025.

(ii) In case of domestic companies which have opted for the concessional tax regime either under Section 200 or Section 201 of the IT Act 2025: Surcharge is leviable at the rate of 10.00% on the income-tax.

(iii) In case of companies other than domestic companies: Surcharge is leviable (i) at the rate of 5.00% on the income-tax where the total income exceeds INR 10,00,00,000.00 and (ii) at the rate of 2.00% on the income-tax where the total income exceeds INR 1,00,00,000.00 but does not exceed INR 10,00,00,000.00.

(iv) In case of individuals, HUF, AOP, BOI:

(A) Surcharge is leviable at the rate of 10.00% on income-tax where the total income exceeds INR 50,00,000.00 but does not exceed INR 1,00,00,000.00;

(B) Surcharge is leviable at the rate of 15.00% on income-tax where the total income exceeds INR 1,00,00,000.00 but does not exceed INR 2,00,00,000.00;

(C) Surcharge is leviable at the rate of 25.00% on income-tax where the total income exceeds INR 2,00,00,000.00 but does not exceed INR 5,00,00,000.00; and

(D) Surcharge at the rate of 37.00% is leviable where the total income exceeds INR 5,00,00,000.00.

(E) However, for the purpose of income chargeable under *Section 196, Section 197, Section 198 and Section 210(1)(b)* of the IT Act 2025 (corresponding to erstwhile Section 111A, Section 112, Section 112A and Section 115AD(1)(b) of the IT Act 1961) (i.e. for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15.00%.

(F) Surcharge is capped at 25.00% for eligible taxpayers opting for the new tax regime under *Section 202* of the IT Act 2025 (corresponding to erstwhile Section 115BAC of the IT Act 1961).

(G) Further, in case of an AOP (which only has companies as its members), surcharge rate shall not exceed 15.00%.

(v) In case of Firm and Local Authority: Surcharge is leviable at the rate of 12.00% on income-tax where the total income exceeds INR 1,00,00,000.00.

(b) *Cess*

Health and Education Cess is currently leviable in all cases at the rate of 4.00% on the sum of income-tax and surcharge.

14. **Tax Deducted Certificate**

The Acquirer will issue a certificate in the prescribed form to the Public Shareholders (resident and non-resident) who have been paid the consideration and interest for delay in payment of consideration, if any, after deduction of tax on the same, certifying the amount of tax deducted and other prescribed particulars in accordance with the provisions of the IT Act 2025 read with the rules made thereunder, if applicable.

The tax rate and other provisions may undergo changes.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 2025 AS AMENDED UP TO FINANCE ACT 2026. THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.

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

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Acquirer to the Offer at No. 138, Usman Road, T. Nagar, Chennai, Tamil Nadu, India – 600017. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day, *i.e.,* Monday to Friday and not being a bank holiday in Mumbai, during the Tendering Period. In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "**Documents for Inspection – Tribhovandas Bhimji Zaveri Open Offer**", to the Manager of the Offer at tbz.openoffer@axiscap.in; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Copies of the Certificate of incorporation and Memorandum and Articles of Association of the Acquirer;

2. Copy of the SPA which triggered the Open Offer;

3. Copy of the annual reports of the Acquirer for the periods ending 31 March 2026, 31 March 2025 and 31 March 2024;

4. Copy of the annual reports of the Target Company for the periods ending 31 March 2026, 31 March 2025, 31 March 2024, and consolidated unaudited limited reviewed financial statements of the Target Company for the period as at and for the quarter ended on 30 June 2026;

5. Certificate dated 31 August 2026 from C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No.: 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994YDJMGZ2051), certifying the adequacy of financial resources of the Acquirer to fulfil its Offer obligations;

6. Certificate dated 31 August 2026 issued by C. V. Ramaswamy & Co, Chartered Accountants, Firm Registration No. 002970S (C N Sriram, Partner, Membership No. 204994; UDIN: 26204994SPVABM9363), setting out the Offer Price computation;

7. Escrow Agreement dated 1 September 2026 executed among the Acquirer, the Manager and Axis Bank Limited;

8. Letter dated 1 September 2026 from Axis Bank Limited, confirming the deposit of INR 4,31,09,757.00 in the Escrow Account;

9. Copy of the bank guarantee dated 1 September 2026 furnished in favour of the Manager by Axis Bank Limited;

10. Copy of the Public Announcement dated 31 August 2026 and submitted to the Stock Exchanges;

11. Copy of the DPS dated 4 September 2026 published by the Manager to the Offer on behalf of the Acquirer on 7 September 2026;

12. Copy of the recommendation published by the committee of independent directors of the Target Company in relation to the Offer; and

13. Copy of the letter number [●] from SEBI dated [●] containing its observations on the DLoF.

XI. DECLARATION BY THE ACQUIRER

1. The Acquirer accepts full responsibility for the information contained in this Draft Letter of Offer (other than such information regarding the Target Company and Sellers as specified in paragraph 2 of Section XI (*Declaration by the Acquirer*) below).

2. The information pertaining to the Target Company and/or the Seller contained in the Public Announcement, the Detailed Public Statement, this Draft 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 Seller, as the case may be, or publicly available sources. The accuracy of such information has not been independently verified by the Acquirer or the Manager and none of the Acquirer or the Manager accept any responsibility with respect to such information relating to the Target Company and/ or the Seller.

3. The Acquirer accepts full responsibility for its obligations under the Open Offer and shall be responsible for the fulfilment of obligation under the SEBI (SAST) Regulations in respect of this Open Offer.

4. The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

The person signing this DLoF on behalf of the Acquirer has been duly and legally authorized to sign this DLoF. Unless otherwise stated, the information set out in this DLoF reflects the position as of the date of this DLoF.

Signed for and on behalf of GRT Jewellers (India) Private Limited (“**Acquirer**”)

Sd/-

Authorized Signatory

Place: Chennai
Date: 15 September 2026

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGMENT

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

To,

GRT Jewellers (India) Private Limited (the "**Acquirer**"),

C/o KFin Technologies Limited
Selenium, Tower- B, Plot No. 31 & 32,
Financial district, Nanakramguda, Serilingampally,
Hyderabad, Telangana, India – 500032
Tel. No.: +91 40 6716 2222/18003094001
Corporate Identity Number: L72400MH2017PLC444072
Email: tribhovandas.openoffer@kfintech.com
Contact Person: M. Murali Krishna/Williams R

Dear Sir/Madam,

SUB: OPEN OFFER FOR ACQUISITION OF UP TO 1,72,70,845 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10.00 EACH ("OFFER SHARES") OF TRIBHOVANDAS BHIMJI ZAVERI LIMITED ("TARGET COMPANY"), REPRESENTING 25.88% OF THE VOTING SHARE CAPITAL OF THE TARGET COMPANY BY GRT JEWELLERS (INDIA) PRIVATE LIMITED ("ACQUIRER") IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME ("SEBI (SAST) REGULATIONS") FROM THE PUBLIC SHAREHOLDERS ("OPEN OFFER" OR "OFFER")

I/We refer to the Letter of Offer dated [●] ("**Letter of Offer**") for acquiring the Equity Shares held by me/us in Tribhovandas Bhimji Zaveri Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the Letter of Offer and the open offer opening public announcement, and understood their contents, terms and conditions, and unconditionally accept these terms and conditions as mentioned therein.

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

Details of Public Shareholder:

<table>
<tr><th>Name
(in BLOCK LETTERS)</th><th>Holder</th><th>Name of the Public Shareholder (s)</th><th>Permanent Account Number (PAN)</th></tr>
<tr><td rowspan="3">(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)</td><td>Sole/First</td><td></td><td></td></tr>
<tr><td>Second</td><td></td><td></td></tr>
<tr><td>Third</td><td></td><td></td></tr>
<tr><td>Contact Number(s) of the first Holder</td><td colspan="2">Tel No. (with ISD/STD Code):</td><td>Mobile No.:</td></tr>
<tr><td>Full Address of the first holder (with pin code)</td><td colspan="3"></td></tr>
<tr><td>Email address of the first holder</td><td colspan="3"></td></tr>
<tr><td>Date & place of incorporation (if applicable)</td><td colspan="3"></td></tr>
</table>

FOR EQUITY SHARES HELD IN PHYSICAL MODE:

I/We, confirm that our residential status under the IT Act 2025 is as below (tick whichever is applicable).

□ Resident

□ Non-Resident

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:

<table>
<tr><th rowspan="2">Sr No.</th><th rowspan="2">Regd. Folio Number</th><th rowspan="2">Share Certificate Number</th><th colspan="2">Distinctive Numbers</th><th rowspan="2">No. of Equity Shares</th></tr>
<tr><th>From</th><th>To</th></tr>
<tr><td>1</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>2</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>3</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td colspan="4">(In case the space provided is inadequate, please attach a separate</td><td>TOTAL</td><td></td></tr>
</table>

sheet with the above details and authenticate the same)		

Enclosures (whichever is applicable)

- ◻ Duly attested power of attorney, if any person apart from the Public 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 PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES):

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are not locked in and 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 it may suffer in the event of the Acquirer acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Equity 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 Equity Shares in this Open Offer and that I/we am/are legally entitled to tender the Equity Shares in this Open Offer.

I/We irrevocably 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 Public 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 Equity Shares and/or for tendering the Equity Shares in this Open Offer are enclosed herewith.

I/We confirm that I/we am/are not persons acting in concert or deemed to be 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 Equity 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 Companies Act, 2013 (as amended from time to time) and/or 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 IT Act 2025, including but not limited to Section 499 of the IT Act 2025. 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 Equity Shares will be held by the Registrar to the Offer/Clearing Corporation in trust for me/us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer, or the date by which other documents are dispatched to the Public 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 capital gains arising from tendering of the Equity 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/appellate authority.

I / We note and understand that a lien will be marked against the Equity Shares tendered by me by the Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF.

I/We authorize the Acquirer or the Registrar to the Offer to send by Registered Post/ Ordinary Post/Courier or through electronic mode, as may be applicable, at my/our risk, the crossed account payee cheque, demand draft/pay order, or electronic transfer of funds in full and final settlement due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned above.

I/We confirm that I/we hold the Equity Shares as 'capital asset' or 'stock-in-trade'. I/We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be.

I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.

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 and I / we further authorize the Acquirer to return to me/us Equity Shares in respect of which the offer is not found valid / not accepted 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 Public 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)

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

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

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 Equity 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, erstwhile Foreign Investment Promotion Board or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under the general permission of the RBI

☐ Copies of all approvals required by me for holding Equity 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 Equity Shares in this Open Offer

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

☐ There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the IT Act 2025 including but not limited to section 499 of the IT Act 2025

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

---Tear along this line ---

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

KFin Technologies Limited
Address: Selenium, Tower- B, Plot No. 31 & 32,
Financial district, Nanakramguda, Serilingampally,
Hyderabad, Telangana, India – 500032
Telephone: +91 40 6716 2222/18003094001
Fax: +91 40 6716 1563
E-mail: tribhovandas.openoffer@kfintech.com
Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna/Williams R
SEBI Registration Number: INR000000221

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 121 15G/Form 15H/Form 121, 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 the IT Act 2025, 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)

☐ SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 393(6) read with Section 393(8) and (9) of the IT Act 2025.

☐ '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 41' as prescribed under the IT Act 2025 (erstwhile Form 10F). 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

☐ 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.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank:	
Branch Address and Pin Code:	
Account Number:	
IFSC Code:	
MICR Code:	
Type of Account- Savings/ Current/ Others (please specify):	

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 – TBZ - Open Offer

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

Address: ____

Form of Acceptance-cum-Acknowledgement for TBZ - 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: _______________________

INSTRUCTIONS

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●].

1. **PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**

2. The Form of Acceptance-cum-Acknowledgement should be legible and should be filled in English only.

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

4. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS**.

5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the Registrar and submit the following set of documents for verification procedure as mentioned below:

   (a) Original share certificate(s);

   (b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place;

   (c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);

   (d) Form of Acceptance-cum-Acknowledgement for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;

   (e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license; and

   (f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.

(g) **Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**

6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details.

7. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**

8. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor’s bank.

9. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).

10. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e., **KFin Technologies Limited** on or before the date of closure of the Tendering Period, at the following address: **Selenium, Tower- B, Plot No. 31 & 32, Financial district, Nanakramguda, Serilingampally, Hyderabad, Telangana, India – 500032**.

11. The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (**TRS**) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No., Dist. Nos., number of Equity Shares, etc.

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

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

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

15. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in Section VIII (*Procedure for Acceptance and Settlement of the Offer*).

16. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI (www.sebi.gov.in), the Registrar to the Offer (www.kfintech.com), the Manager to the Offer (www.axiscapital.co.in), BSE (www.bseindia.com), or NSE (www.nseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

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

18. All the Public Shareholders are advised to refer to Section IX (*Tax Provisions*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section IX (*Tax Provisions*) as referred to above, are indicative and for guidance purposes only.

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

20. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the exchange bidding system.

21. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

22. The Tender Form and TRS are not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Form of Acceptance-cum-Acknowledgment.

23. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that

the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

24. *Interest payment, if any*: In case of interest payments 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.

25. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer:

26. For resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate from the income tax authorities under Section 395 of the IT Act 2025, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- ☐ Self-declaration in Form 15G/Form 15H/Form 121 (in duplicate), if applicable
- ☐ For specified entities under Section 392 of the IT Act 2025, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- ☐ 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);

27. For non-resident Public Shareholders:

- ☐ Self-attested copy of PAN card
- ☐ Certificate under Section 395 of the IT Act 2025, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the IT Act 2025, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- ☐ Tax Residency Certificate and Form 10F/Form 41 and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- ☐ Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 159 of the IT Act 2025) of which the Public Shareholder claims to be a tax resident
- ☐ 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

- ☐ SEBI registration certificate for FII or FPI

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

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

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

KFin Technologies Limited
Address: Selenium, Tower- B, Plot No. 31 & 32,
Financial district, Nanakramguda, Serilingampally,
Hyderabad, Telangana, India – 500032
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Fax: +91 40 6716 1563
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Website: www.kfintech.com
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna/Williams R
SEBI Registration Number: INR000000221
CIN: L72400MH2017PLC444072

FORM OF TRANSFER DEED

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of execution: ______ / ______ / __________

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

CIN: | L | 2 | 7 | 2 | 0 | 5 | M | H | 2 | 0 | 0 | 7 | P | L | C | 1 | 7 | 2 | 5 | 9 | 8 |

Name of the company (in full): **Tribhovandas Bhimji Zaveri Limited**

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

DESCRIPTION OF SECURITIES

Kind/ class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 10.00	INR 10.00	

No. of Securities being Transferred			Consideration received (INR)		
In Figures	In Words		In Words		In Figures
Distinctive Number	From				
	To				
Corresponding Certificate Nos.					

Transferor's Particulars

Registered Folio Number ____________________

Name(s) in full and PAN (attach copy of pan card) **Seller Signature(s)**

1. ______________________________ ______________
2. ______________________________ ______________
3. ______________________________ ______________

I hereby confirm that the transferor has signed before me.

Signature of the Witness : ______________________________
Name of the Witness : ______________________________
Address of the Witness : ______________________________
____

Transferee's Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
GRT Jewellers (India) Private Limited	NOT APPLICABLE	No. 138, Usman Road, T. Nagar, Chennai, Tamil Nadu, India – 600017
Occupation (4)	**Existing Folio No., if any (5)**	**Signature (6)**
Business		**1.** ____________________ **2.** ____________________ **3.** ____________________

Declaration:

( ) Transferee is not required to obtain Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Folio No. of Transferee

____

Value of stamp affixed: INR ________________________

Specimen Signature of Transferee(s)

1. ________________________
2. ________________________
3. ________________________

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

For Office Use Only

Checked by ________________________

Signature Tallied by ________________________

Entered in the Register of Transfer on ____________

____________ **vide Transfer no** ____________

Approval Date ________________________

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

Registered on ________________________ at

No ________________________

STAMPS

On the reverse page of the certificate

Name of the Transferor	Name of the Transferee	No. of shares	Date of Transfer

Signature of the authorized signatory