

DRAFT LETTER OF OFFER (“DLOF”)**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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

OPEN OFFER (“OPEN OFFER”/ “OFFER”) BY**Mudit Jain (“Acquirer 1”) having****Residential Address at:** 11th Floor, Shikhar Kunj, 29/A, Carmichael Road, Mumbai- 400026, Maharashtra, India;**Tel:** + 91 9820030962; **Email:** muditjain@dcwlttd.com;**Bluerock Industrial Infrastructure Management LLP (“Acquirer 2”) having****Registered Office at:** 1209 B, 12th Floor, P.J. Tower, Dalal Street, Stock Exchange, Mumbai - 400001, Maharashtra, India;**Tel:** +91-22-2272-2600; **Email:** bluerock.iim@gmail.com;**LLP Identification Number:** ACC-1094**AND****Bluerock Infrastructure Solutions LLP (“Acquirer 3”) having****Registered Office at:** 506-513, 5th Floor, Vardhaman Chambers, 17/G, Cawasji Patel Street, Fort Bazargate, Mumbai - 400001, Maharashtra, India;**Tel:** +91-22-2272-2600; **Email:** bluerock.isllp@gmail.com;**LLP Identification Number:** ACC-3783**(Acquirer 1, Acquirer 2 and Acquirer 3 hereinafter collectively referred to as “Acquirers”)**

To the Eligible Shareholder(s) of

ZODIAC-JRD-MKJ LIMITED (“Target Company”)**Registered Office:** 910, Parekh Market, 39, J.S.S. Road, Opp. Kennedy Bridge, Opera House, Mumbai- 400004, Maharashtra, India**Tel:** +91-22-23869731/23866471; **Fax No.:** +91-22-23800038;**Email:** info@zodiacjrmdkjtd.com, **Website:** www.zodiacjrmdkjtd.com;**Corporate Identification Number:** L65910MH1987PLC042107;

to acquire up to **13,46,067** (Thirteen Lakhs Forty Six Thousand Sixty Seven only) fully paid Equity Shares of face value of ₹ 10/- each (“**Offer Shares**”) representing **26%** (Twenty Six percent) of the Total Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of ₹ 33/- (Rupees Thirty Three only) per equity share (“**Offer Price**”).

Please Note:

1. This Open Offer (*as defined below*) is being made by the Acquirers to the Public Shareholders of the Target Company, pursuant to the SPA (*as defined below*) in accordance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations, 2011**”).
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. **There is no competing offer as on the date of this DLOF.**
5. To the best of the knowledge of the Acquirer, there are no statutory approval(s) required to complete the Underlying Transaction (*as defined below*) and this Offer. However, if any statutory approval(s) are required or become applicable at a later date before the completion of this Offer, this Offer would be subject to the receipt of such statutory approvals(s). In the event such statutory approval(s) are refused, the Acquirers will have the right to withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011.
6. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
7. If there is any upward revision in the Offer Price and/or Offer Size by the Acquirers, at any time prior to the commencement of the last 1 (one) working day prior to the commencement of the Tendering Period i.e., **Thursday, November 02, 2023**, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such a revision in the Open Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within 2 (Two) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
8. A Copy of the Public Announcement (“**PA**”) and the Detailed Public Statement (“**DPS**”) are available on the website of Securities and Exchange Board of India (“**SEBI**”) (www.sebi.gov.in), and a copy of this Draft Letter of Offer (“**DLOF**”) and Letter of Offer (“**LOF**”) (including the Form of Acceptance) will be available on the website of SEBI at (www.sebi.gov.in).

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER**Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, J.B. Nagar,

Andheri (East),

Mumbai - 400 059, India;

Tel. No.: +91 22 49730394;**Email id:** openoffers@saffronadvisor.com;**Website:** www.saffronadvisor.com;**Investor grievance id:** investorgrievance@saffronadvisor.com;**SEBI Registration Number:** INM 000011211;**Validity:** Permanent**Contact Person:** Saurabh Gaikwad/ Satej Darde**OFFER OPEN ON:** [●]**REGISTRAR TO THE OFFER****Cameo Corporate Services Limited**

Subramanian Building”, No.1,

Club House Road, Chennai – 600 002,

Tamil Nadu, India

Tel No.: +91 44 4002 0700;**Email:** priya@cameoindia.com;**Website:** www.cameoindia.com;**Investor grievance:** investor@cameoindia.com**SEBI Registration:** INR000003753;**Validity:** Permanent**Contact Person:** Sreepriya K**OFFER CLOSES ON:** [●]

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF OPEN OFFER

Activity	Schedule of Activities Day and Date
Public Announcement (PA)	Friday, September 08, 2023
Publication of DPS in the newspapers	Friday, September 15, 2023
Last date for filing of draft letter of offer with SEBI	Monday, September 25, 2023
Last date for public announcement of competing offer(s)	Wednesday, October 11, 2023
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, October 18, 2023
Identified Date⁽²⁾ for determining shareholders to whom LOF shall be sent	Friday, October 20, 2023
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Monday, October 30, 2023
Last date for upward revision of the Offer Price and/or Offer Size	Thursday, November 02, 2023
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Thursday, November 02, 2023
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Friday, November 03, 2023
Date of commencement of the Tendering Period (“ Offer Opening Date ”)	Monday, November 06, 2023
Date of closure of the Tendering Period (“ Offer Closing Date ”)	Monday, November 20, 2023
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Tuesday, December 05, 2023
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Tuesday, December 12, 2023

Notes:

- The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant approvals and may have to be revised accordingly.*
- Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers, the Promoters, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS

I. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OFFER

- In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Sellers. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the conditions as stated in paragraph VIII(B) of this Draft Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirers, the Open Offer would stand withdrawn.
- This Open Offer is made under the SEBI (SAST) Regulations, 2011 to acquire up to 13,46,067 Equity Shares representing 26% of the Total Voting Share Capital of the Target Company from the Public shareholders.
- In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 13,46,067 Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction (*as defined below*) and this Offer. However, in case if any such statutory approvals becomes applicable to the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer(s) to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer(s) agreeing to pay interest to the public shareholders for delay beyond 10th working day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirer(s) shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of wilful default by the Acquirer(s) in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers from performing their obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this draft letter of offer. Consequently, the payment of consideration to the eligible shareholders whose equity shares are accepted under the Offer as well as the return of equity shares not accepted under the Offer by the Acquirers may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that non-receipt of approvals was not due to any wilful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering shareholders.
- Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Draft Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers, or the

Manager to the Offer) would be doing so at his/her/their own risk.

- Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this draft letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Eligible Shareholders are advised to consult the stock broker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
- This Offer is subject to completion risks as would be applicable to similar transactions.

II. RISKS RELATING TO ACQUIRERS

- The Acquirers make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, when arriving at their decision to participate in the Open Offer. The Acquirers disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- The Acquirers make no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.
- The Acquirers cannot provide any assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- As per Regulation 38 of the SEBI (LODR) Regulations (*as defined below*), as amended, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding ("MPS"), as determined in accordance with SCRR, on a continuous basis for listing.

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

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

In this DLOF, all references to “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”).
In this DLOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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I. KEY DEFINITIONS

Acquirer 1	Mudit Jain residing at 11th Floor, Shikhar Kunj, 29/A, Carmichael Road, Mumbai- 400026, Maharashtra, India
Acquirer 2	Bluerock Industrial Infrastructure Management LLP having its registered office at 1209 B, 12th Floor, P.J. Tower, Dalal Street, Stock Exchange, Mumbai - 400001, Maharashtra, India
Acquirer 3	Bluerock Infrastructure Solutions LLP having its registered office at 506-513, 5th Floor, Vardhaman Chambers, 17/G, Cawasji Patel Street, Fort Bazargate, Mumbai - 400001, Maharashtra, India
Acquirers	Acquirer 1, Acquirer 2 and Acquirer 3 collectively referred to as Acquirers.
Board of Directors	Board of Directors of the Target company
BSE	BSE Limited
Buying Broker	Stockbroker appointed by Acquirers for the purpose of this Open Offer i.e. Prabhudas Lilladher Private Limited
CDSL	Central Depository Services (India) Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	NSDL and CDSL
Deemed Persons acting in concert /Deemed PAC	As per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations, 2011. None of the Deemed Persons acting in concert are concerned or interested in the Open Offer
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated September 14, 2023 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) - Mumbai Edition - Place of Registered office of Target Company and Stock Exchange at which shares of Target Company are listed on September 15, 2023, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated September 25, 2023
Eligible Shareholders / Public Shareholders	All the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, the Promoters, the parties to the Share Purchase Agreement and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued
Equity Share(s)/ Share(s)	The fully paid-up equity share(s) of the Target Company of face value of ₹ 10 (Rupees Ten) per equity share
Equity Share Capital/Voting Share Capital	The Issued, Subscribed and Paid-up share capital of the Target Company as on the date of this DLOF is ₹ 5,17,71,820 (Rupees Five Crore Seventeen Lakh Seventy One Thousand Eight Hundred Twenty only) comprising of 51,77,182 (Fifty One Lakh Seventy Seven Thousand One Hundred Eighty Two) equity shares of face value of ₹ 10 each.
Escrow Agreement	Escrow Agreement dated September 08, 2023 entered between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Bank / Escrow Agent	ICICI Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Financial Year	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011

Identified Date	Friday, October 20, 2023 i.e., the date falling on the 10 th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
LLP	Limited liability Partnership
Manager to the Offer/Merchant Banker	Saffron Capital Advisors Private Limited
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000
Offer/Open Offer	13,46,067 (Thirteen Lakhs Forty Six Thousand Sixty Seven) fully paid-up equity share of face value of ₹ 10/- each representing 26% of the Total Voting Share Capital of the Target Company at a price of ₹ 33/- (Rupees Thirty Three only) per equity share payable in cash
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 4,44,20,211/- (Rupees Four Crore Forty Four Lakhs Twenty Thousand Two Hundred Eleven only)
Offer Period	The period between the date on which the PA i.e., Friday, September 08, 2023 was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Price	₹ 33/- (Rupees Thirty Three only) per equity share
Offer Size / Offer Shares	13,46,067 (Thirteen Lakhs Forty Six Thousand Sixty Seven) fully paid-up equity share of face value of ₹ 10/- each representing 26% of Total Voting Share Capital of the Target Company
PAN	Permanent Account Number
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on Friday, September 08, 2023 in accordance with SEBI (SAST) Regulations, 2011
Promoters	Shall mean Jayesh Jayantilal Jhaveri, Kanchanben Rameshchandra Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Rameshchandra Jhaveri*, Kokila Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, Pooja Jayesh Jhaveri and JRD-MKJ Diamonds Private Limited <i>*Rameshchandra Jhaveri, the Promoter of the Target Company, expired on January 18, 2010 and his shareholding in the Target Company is yet to be transmitted to his legal heirs.</i>
RBI	Reserve Bank of India
Registrar to the Offer	Cameo Corporate Services Limited
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Sellers/Selling Shareholders	means collectively, Jayesh Jayantilal Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Kokila Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri and Pooja Jayesh Jhaveri
Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
Stock Exchange	BSE Limited
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto

SPA	Share Purchase Agreement dated September 08, 2023, executed between the Acquirers and the Sellers, pursuant to which the Acquirer 3 has agreed to acquire 14,14,248 (Fourteen Lakhs Fourteen Thousand Two Hundred and Forty Eight) Equity Shares, constituting 27.32% of the total voting share capital, of the Target Company at a price of ₹ 33/- (Rupees Thirty-Three only) per Equity Share
Target Company	Zodiac-Jrd-Mkj Limited having its registered office at 910, Parekh Market, 39-J.S.S.Road, Opp. Kennedy Bridge, Opera House- 400004, Mumbai, Maharashtra, India
Tendering Period	Monday, November 06, 2023 to Monday, November 20, 2023, both days inclusive
Working Day	Working days of SEBI

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ZODIAC-JRD-MKJ LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This Open Offer is being made by the Acquirers to the Public Shareholders, pursuant to the SPA in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company by the Acquirers.
2. On September 08, 2023, the Acquirers have entered into SPA with Sellers to acquire 14,14,248 (Fourteen Lakhs Fourteen Thousand Two Hundred and Forty Eight) Equity Shares (“**SPA Shares or Sale Shares**”) representing 27.32% of total Voting Share Capital of the Target Company, at a price of ₹ 33/- (Rupees Thirty Three only) per Equity Share of the Target Company aggregating to ₹ 4,66,70,184/- (Rupees Four Crores Sixty Six Lakhs Seventy Thousand and One Hundred Eighty Four only) payable in cash as below:

Salient features of SPA:

- a) Acquirer 3 has agreed to purchase the Sale Shares and the Sellers have agreed to sell and transfer the Sale Shares in terms of SPA.
- b) Acquirer 1 and Acquirer 2 shall not acquire any of the Sale Shares from the sellers.
- c) The Sellers shall post completion of takeover formalities, relinquish the management control in favour of Acquirers.
- d) The Sellers are the legal and beneficial owners of Equity Shares held by them.
- e) The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.

- f) For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.
3. Apart from the consideration of ₹ 4,66,70,184/- (₹ 33/- per Equity Share for 14,14,248 Equity Shares) as envisaged under the SPA, no other compensation, directly or indirectly, is payable to the Sellers. The total consideration is paid / payable in cash for both under the SPA and the present Open Offer.
 4. The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
 5. The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. Acquirers do not have any plan to make major changes in the existing line of business of the Target Company.
 6. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
 7. The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.
 8. The Acquirers confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
 9. There is no person acting in concert (PAC) with the Acquirers for the purpose of this Open Offer.
 10. As on the date of this DLOF, Acquirers do not have any nominee directors or representatives on the board of directors of the Target Company.

B) Details of the proposed Offer:

1. The PA was made on September 08, 2023 by the Manager to the Offer on behalf of the Acquirers and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
2. The Acquirers have published the DPS on Friday, September 15, 2023 which appeared in the following newspapers:

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

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in. Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011, a copy of the DPS was sent/emailed through the Manager to the Offer to: (i) SEBI; (ii) BSE and (iii) the registered office of the Target Company on Friday, September 15, 2023.

3. This Open Offer is being made by the Acquirers to all the Public Shareholders of Target Company to acquire up to 13,46,067 (Thirteen Lakhs Forty Six Thousand Sixty Seven) fully paid equity shares of the Target Company, of face value of ₹ 10/- each (**"Offer Shares"**) representing 26% (Twenty Six Percent) of the Total Voting Share Capital of the Target Company, at a price of ₹ 33/- (Rupees Thirty Three only) per share (**"Offer Price"**), aggregating to ₹ 4,44,20,211/- (Rupees Four Crores Forty Four Lakhs Twenty Thousand Two Hundred Eleven only), (**"Offer" or "Open Offer"**).
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5. All equity shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this draft letter of offer. In the event that the equity shares tendered in the Open Offer by the eligible shareholders are more than the offer size, the acquisition of equity shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph VIII of this Draft Letter of Offer.
6. As on the date of this DLOF, there are no partly paid-up equity shares in the Target Company.
7. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this DLOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
8. There is no differential pricing for Equity Shares under the Offer.
9. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
10. The equity shares of the Target Company will be acquired by the Acquirer 3 under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
11. As on the date of this DLOF, to the best of the knowledge and belief of the Acquirers, there are no statutory or other approvals required to implement the Offer other than as indicated in section VII B(1) of this Draft Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE and to the Target Company at its registered office.
12. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this DLOF. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
13. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer and the Underlying Transaction, the public shareholding in the Target Company will not fall below the minimum public shareholding (“MPS”) requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations.
14. If the Acquirers acquire equity shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, 2011, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirers have not acquired any equity shares of the Target Company after the date of PA, i.e., September 08, 2023 and up to the date of this Draft Letter of Offer i.e September 25, 2023.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirers is substantial acquisition of shares and voting rights in the Target Company along with the management control of the Target Company.
2. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary

course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011.

V. BACKGROUND OF THE ACQUIRERS

1. INFORMATION ABOUT ACQUIRER 1:

Mudit Jain

- 1.1 Mudit Jain, S/o Sharadkumar Jain, aged about 61 years, Indian National, is presently residing at 11th Floor, Shikhar Kunj, 29/A, Carmichael Road, Mumbai- 400026; Telephone No.: +91 9820030962; Email: muditjain@dcwlt.com.
- 1.2 Acquirer 1 has completed his Master of Business Administration (MBA) from University of Pennsylvania and has experience in Industrial Chemicals and Gas Cylinder Manufacturing business for over 35 years.
- 1.3 The Networth of Acquirer 1 as on September 08, 2023 is ₹ 2,354.77 Lakhs (Rupees Two Thousand Three Hundred Fifty Four Lakhs & Seventy Seven Thousand only) as certified by Rudra Rashmikant Dave (Membership No. 155499), proprietor of R.R. Dave & Company, Chartered Accountants (Firm Registration Number : 144196W), having their office at G-9, Sethi Palace, Gurunanak Nagar, Vasai Road West - 401202; Mobile Number: +91-9869727900; Email: rrd_dave@yahoo.co.in; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23155499BGZWSH5690.
- 1.4 The details of the ventures promoted/controlled/managed by Acquirer 1 is given hereunder:

S. No.	Name of the Entities	Nature of Interest	Percentage (%) stake/holding
1.	DCW Pigments Limited	Director & Promoter	16
2.	Sahu Brothers Private Limited	Director & Promoter	11.43
3.	Jain Sahu Brothers Properties LLP	Partner	11.42
4.	DCW Limited	Promoter	2.91
5.	Sahu Cylinders and Udyog Private Limited	Director & Promoter	0.2

(Source: www.mca.com, www.bseindia.com and representation letter dated September 08, 2023 from Acquirer 1).

- 1.5 Except as mentioned under point # (1.4) above, the Acquirer 1 confirms that he does not hold directorships in any company, including a listed company on any Stock Exchange in India.
- 1.6 Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # (1.4) above are not participating or interested or acting in concert in this Open Offer.
- 1.7 Acquirer 1 hereby confirms that the entities mentioned in point # (1.4) above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- 1.8 Acquirer 1 does not hold any Equity Shares of the Target Company as on the date of this DLOF. Therefore, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011, with regard to the Target Company, are not applicable.
- 1.9 Acquirer 1 is not related to Acquirer 2 and Acquirer 3.

2. INFORMATION ABOUT THE ACQUIRER 2:

Bluerock Industrial Infrastructure Management LLP

- 2.1 Bluerock Industrial Infrastructure Management LLP is a Limited Liability Partnership, incorporated on July 20, 2023 pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number of Acquirer 2 is ACC-1094. The Registered office of the Acquirer 2 is situated at 1209 B, 12th Floor, P.J. Tower, Dalal Street, Stock

Exchange, Mumbai - 400001, Maharashtra, India. Telephone No.: +91-22-2272-2600; E-mail: bluerock.iim@gmail.com. There has been no change in the name of Acquirer 2 since its incorporation.

- 2.2 Acquirer 2 is primarily engaged in the business of Management Consultants, Investment Advisory, Strategic Investment Consultants and management consultants, strategy advisory and other business and investment related advisory and services not being in the nature of banking or NBFC or Investment.
- 2.3 The Acquirer 2 is Limited Liability Partnership and is not listed on any stock exchanges in India or outside India.
- 2.4 The Designated Partners of the Acquirer 2 as on date of this DLOF is as under:

Sr. No	Name	Designation	Date of Appointment	DIN	Capital Contribution	
					(in ₹)	%
1	Preeti Pranav Sanghavi	Designated Partner	20-07-2023	02076373	50,000	50
2	Rushat Pranav Sanghavi	Designated Partner	20-07-2023	10236249	50,000	50
Total					1,00,000	100

(Source: www.mca.gov.in and LLP Agreement dated July 22, 2023 entered between Preeti Pranav Sanghavi and Rushat Pranav Sanghavi.)

- 2.5 Profile of Designated Partners of the Acquirer 2 is as under:
- a) Preeti Pranav Sanghavi, aged 53 years, residing at 601, 6th Floor, Divyalok, L. D. Ruparel Lane, Malabar Hill, Mumbai - 400006. She holds the qualification of Bachelor of Commerce (B.com) degree from University of Bombay and has 17 years of experience in Finance & Management.
- b) Rushat Pranav Sanghavi, aged 25 years, residing at 601, 6th Floor, Divyalok, L. D. Ruparel Lane, Malabar Hill, Mumbai - 400006. He holds degree in Business Management from University of Bombay and a degree of Bachelor of Arts from York St John University, York, United Kingdom and has 3 years of experience in Finance, Management and Marketing.
- 2.6 The Designated Partners / Partners are deemed to be Person Acting in Concert (“PAC”) with the Acquirer 2, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations, 2011. However, none of the Designated Partners/ Partners of the Acquirer 2 are acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- 2.7 The Networth of Acquirer 2 as on September 08, 2023 is ₹ 45,00,000/- (Rupees Forty Five Lakhs only) and the same is certified by Hasmukhbhai G. Sarvaiya (Membership No. 045038), Proprietor of H.G. Sarvaiya & Co, Chartered Accountants (Firm Registration Number : 115705W), having their office at G/317, Shreepati Jewels, Khattargali Lane, CP Tank, Mumbai - 400004; Mobile Number: +91-9821662995; Email: hasmukhgs@gmail.com; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23045038BGSLBU6420.
- 2.8 Acquirer 2 was incorporated on July 20, 2023 and has not completed a financial year. Hence the financial information (interim or full year) is not available.
- 2.9 Acquirer 2 does not hold any Equity Shares of the Target Company as on the date of this DLOF. Therefore, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011, with regard to the Target Company, are not applicable.
- 2.10 Acquirer 2 is related to Acquirer 3.

3. INFORMATION ABOUT THE ACQUIRER 3:

Bluerock Infrastructure Solutions LLP

- 3.1 Bluerock Infrastructure Solutions LLP is a Limited Liability Partnership, incorporated on August 04, 2023 pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and rules made thereunder. The LLP Identification Number of Acquirer 3 is ACC-3783. The Registered office of the Acquirer 3 is situated at 506-513, 5th Floor, Vardhaman Chambers, 17/G, Cawasji Patel Street, Fort Bazargate, Mumbai - 400001, Maharashtra, India. Telephone No.: +91-22-2272-2600; E-

mail: bluerock.isllp@gmail.com. There has been no change in the name of Acquirer 3 since its incorporation.

- 3.2 Acquirer 3 is primarily engaged in the business “to erect, do civil construction of houses, building, bungalows, including any residential, commercial or industrial, do civil construction work of all types to purchase, take on lease, or otherwise, own, construct, effect, alter, develop, decorate, furnish, equip with all infrastructure, pull down, improve, repair, renovate, build, plan, layout, set, transfer, charge, assign, let out, sublet all type of plots, lands, buildings, bungalows, colonies and shops and to carry on the business in India and overseas of investments advisory, strategic investment consultants and management consultants, strategy and other business and investment related advisory and services not being in nature of banking or NBFC”.
- 3.3 Acquirer 3 is Limited Liability Partnership, and its shares are not listed on any stock Exchanges in India or outside India.
- 3.4 The Designated Partners/ Partners of the Acquirer 3 as on the date of this DLOF is as under:

Sr.No	Name	Designation	Date of Appointment	DIN	Capital Contribution	
					₹	%
1	Preeti Pranav Sanghavi	Designated Partner	04/08/2023	02076373	40,000	40
2	Bloomhill Energy and Infratech Private Limited* (*Represented by Rohinton Sam Poonawala as a Nominee Designated Partner)	Designated Partner	04/08/2023	06890906	60,000	60
Total					1,00,000	100

(Source: www.mca.gov.in and LLP Agreement dated August 08, 2023 entered between Preeti Pranav Sanghavi and Bloomhill Energy and Infratech Private Limited* (*Represented by Rohinton Sam Poonawala as a Nominee Designated Partner)

- 3.5 Profile of Designated Partners of the Acquirer 3 is as under:
- Preeti Pranav Sanghavi, aged 53 years, residing at 601, 6th Floor, Divyalok, L. D. Ruparel Lane, Malabar Hill, Mumbai - 400006. She holds the qualification of Bachelor of Commerce (B.com) degree from University of Bombay and has 17 years of experience in Finance & Management
 - Bloomhill Energy and Infratech Private Limited is a Private Limited Company incorporated on October 15, 2018 and registered at Registrar of Companies, Mumbai. Its registered address is 506-513, 5th Floor, 17G, Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai- 400001. Corporate Identification Number is (CIN) U40100MH2018PTC315750. It is primarily engaged in Production, collection and distribution of electricity.
 - Rohinton Sam Poonawala (*Nominee Designated Partner*), aged 52 years, residing at P. 30, Cusrow Baug, 2nd Floor, S.B. Singh Road, Near Electric House, Colaba, Mumbai G.P.O, Mumbai- 400001. He holds Bachelor of Commerce (B.Com) degree with Economics, Statistics, Accounts, Business Management, Law from University of Bombay. He has over 30 years of work experience, in marketing, experimental marketing, business management, retail, wholesale, events, hospitality, food & beverage, wine & liquor industry, e-commerce, finance, advertising, content & creative, public relations & communications, media, digital, fashion, business development & sales and human resource.
- 3.6 The Designated Partners/ Partners are deemed to be Person Acting in Concert (“PAC”) with the Acquirer 3, for the purpose of this Open Offer in terms of Regulations 2(1)(q) of the SEBI (SAST) Regulations, 2011. However, none of the Designated Partners/ Partners or Directors of Designated Partners of the Acquirer 3 are acting in concert with the Acquirers for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.
- 3.7 The Networth of Acquirer 3 as on September 08, 2023 is ₹ 50,00,000/- (Rupees Fifty Lakhs only) and the same is certified by Hasmukhbhai G. Sarvaiya (Membership No. 045038), Proprietor of H.G. Sarvaiya & Co, Chartered Accountants (Firm Registration Number : 115705W), having their office at G/317, Shreepati Jewels, Khattargali Lane, CP Tank, Mumbai - 400004; Mobile Number: +91-9821662995; Email: hasmukhgs@gmail.com; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23045038BGSLBV7018.

- 3.8 Acquirer 3 was incorporated on August 04, 2023 and has not completed a financial year. Hence the financial information (interim or full year) is not available.
- 3.9 Acquirer 3 does not hold any Equity Shares of the Target Company as on the date of this DLOF. Therefore, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011, with regard to the Target Company, are not applicable.
- 3.10 Acquirer 3 is related to Acquirer 2.

4. The Acquirers have confirmed that:

- 4.1 They do not belong to any group.
- 4.2 They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- 4.3 They are not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.
- 4.4 They are not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.5 They do not have any representative on the Board of Directors of the Target Company as on the date of this DLOF.
- 4.6 There are no pending litigations pertaining to the securities market where they are made party to as on the date of this DLOF.
- 4.7 Acquirers undertake not to sell the Equity Shares of the Target Company held by them during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.

5. Details of Equity Shareholding of the Acquirers in the Target Company:

Details	Acquirer 1	Acquirer 2	Acquirer 3
	Number of Equity Shares and % of Total Voting Share Capital [^]	Number of Equity Shares and % of Total Voting Share Capital [^]	Number of Equity Shares and % of Total Voting Share Capital [^]
Shareholding as on the PA date	Nil	Nil	Nil
Equity Shares acquired through SPA	Nil	Nil	14,14,248 (27.32%)
Equity Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
Post Offer Shareholding, as of 10th working day after closing of Tendering Period (assuming full acceptance under the Open Offer)	7,00,000 (13.52%)	6,46,067 (12.48%)	14,14,248 (27.32%)

[^] calculated on the total Voting share Capital of Target Company.

VI. BACKGROUND OF THE TARGET COMPANY

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

- The Target Company was incorporated on January 06, 1987 as Zodiac Leasing Private Limited under the provisions of Companies Act, 1956 vide Certificate dated January 06, 1987 issued by Registrar of Companies, Maharashtra. The name of the Target Company was changed from “Zodiac Leasing Private Limited” to “Zodiac JRD MKJ Private Limited” vide Certificate dated September 22, 1992 issued by Registrar of Companies, Bombay, Maharashtra. Subsequently, the Target Company was converted into a Public limited Company as “Zodiac JRD MKJ Limited” vide Certificate dated October 22, 1992 issued by Registrar of Companies, Bombay, Maharashtra. There have been no changes in the name of the Target Company in the last 3 (three) years.
- The Registered Office of the Target Company is located at 910, Parekh Market, 39, J.S.S. Road, Opp. Kennedy Bridge, Opera House, Mumbai- 400004, Maharashtra, India, Telephone No.: +91-22-

3. Target Company is engaged in the business of Importer, Exporter, Manufacturer of cut and polished diamonds and gold jewellery.
4. As on the date of this DLOF, the Authorized Share Capital of the Target Company is ₹ 11,00,00,000/- (Rupees Eleven Crores) Equity Shares of ₹ 10/- (Rupees Ten only) each and the Issued, Subscribed and Paid-up Share Capital of the Target Company is ₹ 5,17,71,820 (Rupees Five Crore Seventeen Lakhs Seventy One Thousand Eight Hundred Twenty only) divided into 51,77,182 (Fifty One Lakhs Seventy Seven Thousand One Hundred Eighty Two) fully paid-up Equity Shares of ₹ 10/- each.
5. As disclosed in the shareholding pattern filed by the Target Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI (LODR) Regulations**”), as on the date of this DLOF there are no: (i) partly paid Equity Shares; and (ii) no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
6. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512587 and Scrip id: ZODJRDMKJ). The ISIN of Equity Shares of Target Company is INE077B01018. The marketable lot of Target Company is 1 (One). As on the date of this DLOF, the shares of the company are trading under Enhanced Surveillance Measure (‘ESM’): Stage 1.
(Source: www.bseindia.com)
7. Initially, the Equity Shares of the Target Company were listed on BSE and National Stock Exchange of India (“**NSE**”). Subsequently, the Equity shares of the Target Company was delisted from the NSE w.e.f September 28, 2021 vide letter bearing reference number NSE/ENF/DEL/APPL/2021-22/296 dated September 07, 2021.
8. The Promoters of the Target Company are Jayesh Jayantilal Jhaveri, Kanchanben Rameshchandra Jhaveri, Devang Rajnikant Jhaveri, Rajnikant Amratlal Jhaveri, Jayantilal Amratlal Jhaveri, Rameshchandra Jhaveri, Kokila Rajnikant Jhaveri, Neeta Jayesh Jhaveri, Jigna Devang Jhaveri, Pinal Jayesh Jhaveri, Pooja Jayesh Jhaveri and Jrd-Mkj Diamonds Private Limited.
(Source: www.bseindia.com).
9. No merger / demerger / spin off have taken place in the Target Company during the last three years.
10. Target Company has confirmed that neither the Company nor its promoters are categorized as a wilful defaulter or fugitive economic offender.
11. The share capital structure of the Target Company as of the date of this draft letter of offer is:

<i>Issued and Paid-up Equity Share of Target Company</i>	<i>Pre – Open Offer</i>		<i>Post – Open Offer</i>	
	<i>Number of Equity Shares /Voting Rights</i>	<i>% of Equity Shares/Voting Rights</i>	<i>Number of Equity Shares /Voting Rights</i>	<i>% of Equity Shares/Voting Rights</i>
Fully paid-up Equity Shares	51,77,182	100	51,77,182	100
Partly paid-up Equity Shares	NIL	NIL	NIL	NIL
Total paid-up Equity Shares	51,77,182	100	51,77,182	100
Total Voting Rights in Target Company	51,77,182	100	51,77,182	100

12. As on the date of this DLOF, the composition of the Board of Directors of the Target Company is as follows:

Name	Director Identification Number (DIN)	Date of Appointment	Designation
Devang Rajnikant Jhaveri	00020235	03/04/1992	Executive Director- Whole Time Director
Jayantilal Amratlal Jhaveri	00020250	03/04/1992	Non-Executive - Non-Independent Director

Jayesh Jayantilal Jhaveri	00020277	03/04/1992	Executive Director-Managing Director
Jindat Kalidas Mehta	00020303	16/06/2017	Non-Executive - Independent Director
Rajnikant Amratlal Jhaveri	00020351	03/04/1992	Non-Executive - Non-Independent Director
Neeta Jayesh Jhaveri	01131017	28/01/2011	Non-Executive - Non-Independent Director
Hasmukh Bachubhai Thakker	03351903	16/06/2017	Non-Executive - Independent Director
Sheela Somnath Kadechkar	06862410	06/08/2019	Non-Executive - Independent Director
Uday Subhashchandra Shah	07679833	30/01/2017	Non-Executive - Independent Director
Mohit Kiran Thakur	08487825	06/08/2019	Non-Executive - Independent Director

(Source: www.mca.gov.in)

13. The Acquirers do not have any representatives on the Board of Directors of the Target Company as on the date of this DLOF.
14. The key financial information of the Target Company as extracted from its respective audited financial statements as of and for the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021, is as set out below:

(₹ in Lakhs)

Profit and Loss Statement			
Profit & Loss Statement	Audited Financial Statements for the Financial Year ending March 31		
	2023	2022	2021
Revenue from Operations	1,510.20	1,901.55	866.95
Other Income	87.35	31.62	31.30
Total Income	1,597.55	1,933.17	898.25
Total Expenditure	1,487.10	1,830.17	873.67
Profit Before Depreciation Interest and Tax	-	-	-
Depreciation	1.48	2.08	2.31
Interest	-	-	-
Profit/(Loss) before Exceptional items and Tax	110.45	103.00	24.57
Exceptional Items	-	-	-
Profit Before Tax	110.45	103.00	24.57
Provision for Tax	12.03	34.73	(9.91)
Profit After Tax	98.42	68.27	34.48

(₹ in Lakhs)

Balance Sheet			
Balance Sheet Statement	Audited Financial Statements for the Financial Year ending March 31		
	2023	2022	2021
Sources of Funds			
Paid up share capital	517.72	517.72	517.72
Reserves	6,369.23	6,270.86	6,201.73
Net worth	6,886.95	6,788.58	6,719.45
Non-current liabilities			
Deferred Tax Liabilities (Net)	-	-	-
Provisions	12.18	10.74	11.81
Current Liabilities			

Financial Liabilities			
i. Trade payables			
Due to Micro and Small Enterprise	0.87	-	-
Due to others	50.84	51.50	51.49
ii. Other Financial liabilities	3.30	6.00	2.30
Other current Liabilities	8.09	8.65	0.87
Provisions	6.10	0.41	5.92
Total	6,968.33	6,893.66	6,791.84
Use of Funds			
Non-current assets			
Property, Plant and Equipment	4.02	24.25	26.25
Other Intangible Assets	-	-	-
Income Tax Assets (Net)	13.42	1.75	27.58
Deferred Tax Assets (Net)	3.47	3.08	11.36
Current Assets			
Financial Assets			
Inventories	4,352.83	4,221.46	4,977.44
Financial Assets			
i. Investments	170.18	173.99	293.68
ii. Trade receivables	1,708.50	1,924.73	1,083.46
iii. Cash and cash equivalents	599.36	438.33	66.42
iv. Bank balances other than (ii) above	92.10	90.83	292.18
v. Other financial assets	3.08	4.55	1.31
Other Current assets	21.37	10.69	12.16
Total	6,968.33	6,893.66	6,791.83

Other Financial Data			
Other Financial Data	Audited Financial Statements for the Financial Year ending March 31		
	2023	2022	2021
Dividend (%)	-	-	-
Earnings Per Share (₹)	1.90	1.32	0.67
Return on Net worth (%)	1.43	1.01	0.51
Book Value per share (₹)	133.03	131.12	129.79

Note:

The key financial information for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 have been extracted from Target Company's annual reports for financial years 2022-23, 2021-22 and 2020-21 respectively.

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

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations, 2011		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	^%	No.	^%	No.	^%	No.	^%
(I) Promoter and Promoter Group								

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations, 2011		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	^%	No.	^%	No.	^%	No.	^%
a. Parties to the SPA:	14,14,248	27.32	(14,14,248)	(27.32)	-	-	-	-
b. Promoters other than (a) above, excluding Acquirers*	5,52,556	10.67	-	-	-	-	5,52,556	10.67
Total 1 (a+b)	19,66,804	37.99	-	-	-	-	5,52,556	10.67
(2) Acquirers								
a. Acquirer 1	-	-	-	-	7,00,000	13.52	7,00,000	13.52
b. Acquirer 2	-	-	-	-	6,46,067	12.48	6,46,067	12.48
c. Acquirer 3	-	-	14,14,248	27.32	-	-	14,14,248	27.32
Total	-	-	14,14,248	27.32	13,46,067	26.00	27,60,315	53.32
(3) Parties to SPA other than (1)(a) & (2)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the SPA and Acquirers)								
Others	17,64,986	34.09	-	-	(13,46,067)	(26.00)	18,64,311	36.01
Public	14,45,392	27.92	-	-				
Total (4)	32,10,378	62.01	-	-	(13,46,067)	(26.00)	18,64,311	36.01
Grand Total (1+2+3+4)	51,77,182	100	Nil	Nil	Nil	Nil	51,77,182	100

* Based on the shareholding (from beneficiary position data) as of September 15, 2023.

Notes:

- Pursuant to the Open Offer and the consummation of the Underlying Transaction (as contemplated under the SPA) and subject to compliance with the SEBI (SAST) Regulations, 2011 the Acquirers will acquire the control over the Target Company and shall become the Promoters of the Target Company including in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations"). Further the Selling Shareholders, JRD-MKJ Diamonds Private Limited and Jayantilal Amratlal Jhaveri (other Promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended June 30, 2023) will cease to be the Promoters of the Target Company. Accordingly, the Selling Shareholders, Jrd-Mkj Diamonds Private Limited and Jayantilal Amratlal Jhaveri (other Promoters of the Target Company, as disclosed in the publicly available shareholding pattern of the Target Company for the quarter ended June 30, 2023) will be re-classified from Promoters to Public, subject to receipt of necessary approvals required in terms of the SEBI (LODR) Regulations and conditions prescribed therein (subject to application for such reclassification under the SEBI (LODR) Regulations being made by the Target Company.)
- Acquirers have not acquired any equity shares of the Target Company after the date of PA till the date of this DLOF.
- There have been no instances of Non-Compliance/delayed Compliance where the stock exchange/SEBI has levied fines against the Target Company under SEBI (LODR) Regulations.

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

Sr. No	Regulation	Financial Year	Date of Acquisition/ Disposal	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance with Takeover Regulations	Remarks, if any*
1	29(2)	2018-19	30-08-2018	03-09-2018	26-09-2018	23 days	Complied with delay	Refer Note No. 1
2	30(2)	2016-17	-	12-04-2017	04-04-2017 & 11-04-2017	-	Complied	Refer Note No. 2
3	30(2)	2017-18	-	10-04-2018	-	-	-	Refer Note No. 3
4	30(2)	2019-20	-	01-06-2020	-	-	-	Refer Note No. 4
5	30(2)	2019-20	-	01-06-2020	01-06-2020	-	Complied	Filing under reg 30(2) by Kanchanben Rameshchandra Jhaveri, one of the Promoter was made within the due date.
6	30(2)	2020-21	-	12-04-2021	15-06-2021	68 days	Complied with delay	Filing under reg 30(2) by Kanchanben Rameshchandra Jhaveri, one of the Promoter was made with a delay of 68 days.
7	30(2)	2021-22	-	11-04-2022	Not Complied	Not Complied	Not Complied	-

Notes:

- Kanchanben Rameshchandra Jhaveri, one of the Promoters of the Target Company has not been able to provide the proof of submission made by her under Regulation 29(2) of SEBI (SAST) Regulations, 2011. However, the said submission is available on the website of BSE. Further the filing under Regulation 29(2) was made with a delay of 23 days.*
- Promoters of the Target Company have been able to provide proof of dispatch/delivery for the submissions made by them under Regulation 30 of SEBI (SAST) Regulations, 2011 for the financial years 2017. However, the said submissions for the promoters other than Kanchanben Rameshchandra Jhaveri are not available on the website of BSE.*
- Kanchanben Rameshchandra Jhaveri, one of the Promoters of the Target Company have not been able to provide proof of dispatch/delivery for the submissions made by her under Regulation 30 of SEBI (SAST) Regulations, 2011 for the financial years 2018. However, the said submission is available on the website of BSE. Further, in absence of proof of dispatch/delivery for the said submission, Manager to the Offer has not been able to ascertain the compliance with timelines mentioned in Regulation 30 of SEBI (SAST) Regulations, 2011 for the financial years 2018.*
- Promoters of the Target Company have not been able to provide proof of dispatch/delivery for the submissions made by them under Regulation 30 of SEBI (SAST) Regulations, 2011 for the financial years 2020. However, the said submission is available on the website of BSE. Further, in absence of proof of dispatch/delivery for the said submission, Manager to the Offer has not been able to ascertain the compliance with timelines mentioned in Regulation 30 of SEBI (SAST) Regulations, 2011 for the financial years 2020.*

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

VII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

- As on the date of this DLOF, the Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 512587 and Scrip id: ZODJRDMKJ). The ISIN of Equity Shares of Target Company is INE077B01018. The marketable lot of Target Company is 1 (One). As on the date of this DLOF, the shares of the company are trading under Enhanced Surveillance Measure ('ESM'): Stage 1.
(Source: www.bseindia.com)
- The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months (i.e. September 01, 2022 to August 31, 2023) prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of equity shares listed)
BSE	10,69,282	51,77,182	20.65

(Source: www.bseindia.com)

- Based on the information provided in point above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.
- The Offer Price of ₹ 33/- (Rupees Thirty Three only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of an open offer i.e., Share Purchase Agreement	₹ 33/-
b)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty-two weeks immediately preceding the date of PA;	Not Applicable
c)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six weeks immediately preceding the date of PA	Not Applicable
d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	₹ 32.91/-
e)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable
f)	Highest of the above	₹ 33/-
g)	Offer Price	₹ 33/-

- The price and volume data of the Equity Shares on BSE for a period of 60 trading days immediately preceding the date of the PA, i.e. September 08, 2023, as per Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is set forth below:

Sr.No	Date	Volume	Value (in ₹)	Sr.No	Date	Volume	Value (in ₹)
1	14-Jun-23	432	15,043	31	27-Jul-23	2,009	75,509
2	15-Jun-23	2,169	72,831	32	28-Jul-23	12,075	4,52,669
3	16-Jun-23	1,288	44,710	33	31-Jul-23	4,915	1,92,359
4	19-Jun-23	1,226	41,689	34	01-Aug-23	93	3,556
5	20-Jun-23	966	33,027	35	02-Aug-23	2,357	90,020
6	21-Jun-23	385	13,285	36	03-Aug-23	9,189	3,66,355
7	22-Jun-23	2,386	81,345	37	04-Aug-23	2,832	1,10,944
8	23-Jun-23	837	28,484	38	07-Aug-23	9,346	3,59,361
9	26-Jun-23	1,386	46,539	39	08-Aug-23	3,409	1,26,925

10	27-Jun-23	328	11,002	40	09-Aug-23	29	1,088
11	28-Jun-23	1,066	35,363	41	10-Aug-23	202	7,520
12	30-Jun-23	756	24,910	42	11-Aug-23	9,513	3,62,312
13	03-Jul-23	7,378	2,48,402	43	14-Aug-23	488	17,971
14	04-Jul-23	1576	53,479	44	16-Aug-23	1,156	42,884
15	05-Jul-23	8,987	3,02,306	45	17-Aug-23	3,551	1,32,558
16	06-Jul-23	2,831	95,722	46	18-Aug-23	1,967	72,485
17	07-Jul-23	7,023	2,39,189	47	21-Aug-23	417	15,354
18	10-Jul-23	20,403	7,55,605	48	22-Aug-23	4,221	1,53,379
19	11-Jul-23	6,260	2,42,739	49	23-Aug-23	4,087	1,52,167
20	12-Jul-23	668	24,903	50	24-Aug-23	5,334	1,96,905
21	13-Jul-23	306	11,645	51	25-Aug-23	2,364	88,966
22	14-Jul-23	1,483	57,337	52	28-Aug-23	2,300	84,568
23	17-Jul-23	4,260	1,56,434	53	29-Aug-23	632	23,106
24	18-Jul-23	2,250	84,195	54	30-Aug-23	3,003	1,09,690
25	19-Jul-23	1,513	56,115	55	31-Aug-23	40,695	13,59,378
26	20-Jul-23	1,577	58,017	56	01-Sep-23	33,745	11,76,913
27	21-Jul-23	250	9,255	57	04-Sep-23	65,208	21,43,724
28	24-Jul-23	12706	4,85,936	58	05-Sep-23	2,69,329	80,85,237
29	25-Jul-23	2,695	1,02,360	59	06-Sep-23	27,445	8,77,350
30	26-Jul-23	1,239	46,513	60	07-Sep-23	17,673	5,80,802
						6,36,214	2,09,40,435
						Value Per Share	₹ 32.91

(Source: www.bseindia.com)

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 33/- (Rupees Thirty Three only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.
7. The Offer Price is higher than the highest of the amounts specified in table point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, the Offer Price is justified.
8. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.
9. There has been no revision in the Offer Price or to the size of this Offer as on the date of this DLOF.
10. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs VII(B) of this Draft Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. The Total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 13,46,067 (Thirteen Lakhs Forty Six Thousand Sixty Seven) Equity Shares, at the Offer Price of ₹ 33/- (Rupees Thirty-Three only) per Equity Share is ₹ 4,44,20,211 (Rupees Four Crores Forty Four Lakhs Twenty Thousand Two Hundred Eleven only) (“**Offer Consideration**”).
2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow cash account bearing Account No: 000405147418 (“**Escrow Cash Account**”) with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390007, Gujarat, India and acting through its branch situated at ICICI Bank Limited, Capital Markets Division, 5th Floor, HT

Parekh Marg, Churchgate, Mumbai - 400020 and made a cash deposit of ₹ 3,95,00,000 (Rupees Three Crore Ninety Five Lakhs only) in the Escrow Cash Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, 2011, i.e. in excess of 25% of the Offer Consideration. The Acquirers have empowered the Manager to the Open Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations, 2011. The cash deposit has been confirmed by the Escrow Agent vide its letter dated September 12, 2023.

3. The Manager to the Open Offer is duly authorized to the exclusion of all others and has been duly empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.
4. The liquid assets of the Acquirer 1 as on September 08, 2023 is ₹ 3,00,00,000 (Rupees Three Crores only) and the same is certified by Rudra Rashmikant Dave (Membership No. 155499), proprietor of R.R. Dave & Company, Chartered Accountants (Firm Registration Number : 144196W), having their office at G-9, Sethi Palace, Gurunanak Nagar, Vasai Road West - 401202; Mobile Number: +91-9869727900; Email: rrd_dave@yahoo.co.in; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23155499BGZWSI6438.
5. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011.
6. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full in accordance with the SEBI (SAST) Regulations, 2011.
7. The Manager is duly authorized to the exclusion of all others and has been duly empowered to realize the value of the Escrow Account in terms of SEBI (SAST) Regulations, 2011.
8. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011.

VIII. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering period will commence on Monday, November 06, 2023 and will close on Monday, November 20, 2023.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is **Friday, October 20, 2023**.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE077B01018. (Source: www.bseindia.com)
6. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 1(One). (Source: www.bseindia.com)
7. None of the Equity Shares of the Target Company are subject to Lock-in.
8. The locked-in equity shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Promoters) whose names appear in register of Target Company as on **Friday, October 20, 2023** the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
5. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
6. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
7. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
8. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to **Thursday, November 02, 2023** in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
9. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

B) STATUTORY AND OTHER APPROVALS

1. As on the date of DLOF, to the best of the knowledge of the Acquirers, there are no statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval

along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

3. Except as aforesaid, to the best of the knowledge of the Acquirers, there are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the approvals mentioned in paragraph VII (B) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE and the registered office of the Target Company.

IX. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

6. The Acquirers have appointed **Prabhudas Lilladher Private Limited** as their broker for the Offer (“**Buying Broker**”) through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Prabhudas Lilladher Private Limited

Address: 3rd Floor, Sadhana House, 570, P.B. Marg, Worli, Mumbai-400018;

Contact Person: Vijay Shah

Telephone: + 91 22-66322282;

E-mail ID: vijayshah@plindia.com;

Website: www.plindia.com

Investor Grievance Email id: co@plindia.com

SEBI Registration No: INZ000196637

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

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

Procedure for tendering Equity Shares held in dematerialised form.

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

In case of Shareholder being an individual

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

- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
- ii. Know Your Client (KYC) form Documents required (all documents self-attested):
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

If Shareholder is not registered with KRA: Forms required:

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

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

In case of Shareholder is HUF:

(a) If Shareholder is registered with KRA: Forms required:

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

(b) If Shareholder is not registered with KRA: Forms required:

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

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

In case of Shareholder other than Individual and HUF:

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorized signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution

- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

If Shareholder is not KRA registered: Forms required:

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

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

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

- 4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing orders.
- 5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
- 6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 6. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “**Open Offer**” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- 7. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
- 8. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
- 9. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
- 10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

11. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
12. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form.

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - b. Original share certificate(s).
 - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“**TRS**”) generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date i.e. Monday, November 20, 2023 (by 5 PM IST). The envelope should be superscribed as “**ZODIAC-JRD-MKJ LIMITED OPEN OFFER**”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed ‘physical bids’. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids’. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date i.e. **Monday, November 20, 2023** or else their application will be rejected.

6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company.
7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment.** Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

- a) The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. **Friday, October 20, 2023**, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialised form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. **Friday, October 20, 2023** to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM (IST) on the Closing Date i.e. **Monday, November 20, 2023**.

5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirers as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be

released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2023) AND THE REGULATIONS THEREUNDER.

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

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

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

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

THE ACQUIRERS DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO

THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

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

GENERAL

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

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

Classification of Shares:

Shares can be classified under the following two categories:

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

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

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

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

Period of holding: Depending on the period for which the shares are held, the gains would be taxable as “short-term capital gain/STCG” or “long-term capital gain/LTCG”: Page 48 of 63

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

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

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

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

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

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

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

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

c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding Rs. 1,00,000 (Rupees One lakh only).

d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares): i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

ii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.

h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

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

Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject

to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

Shares held as Stock-in-Trade:

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

b) Resident Shareholders

i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.

ii. Domestic companies having turnover or gross receipts not exceeding Rs. 400 crores in the relevant financial year as prescribed will be taxable @ 25%.

iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.

iv. For persons other than stated above, profits will be taxable @ 30%.

v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

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

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

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

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

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

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

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

Tax Deduction at Source

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

b) Non-Resident Shareholders:

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

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

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

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

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

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

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

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

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

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

Remittance/Payment of Interest:

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

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

Rate of Surcharge and Cess:

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

Surcharge:

i. In case of domestic companies:

Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

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

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

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

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

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

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

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

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

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

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

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

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

X. DOCUMENTS FOR INSPECTION

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

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

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company and Acquirers.
2. The Networth of Acquirer 1 as on September 08, 2023 is ₹ 2,354.77 Lakhs (Rupees Two Thousand Three Hundred Fifty Four Lakhs & Seventy Seven Thousand only) as certified by Rudra Rashmikant Dave (Membership No. 155499), proprietor of R.R. Dave & Company, Chartered Accountants (Firm Registration Number : 144196W), having their office at G-9, Sethi Palace, Gurunanak Nagar, Vasai Road West - 401202; Mobile Number: +91-9869727900; Email: rrd_dave@yahoo.co.in; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23155499BGZWSH5690.
3. The Networth of Acquirer 2 as on September 08, 2023 is ₹ 45,00,000/- (Rupees Forty Five Lakhs only) and the same is certified by Hasmukhbhai G. Sarvaiya (Membership No. 045038), Proprietor of H.G. Sarvaiya & Co, Chartered Accountants (Firm Registration Number : 115705W), having their office at G/317, Shreepati Jewels, Khattargali Lane, CP Tank, Mumbai - 400004; Mobile Number: +91-9821662995; Email: hasmukhgs@gmail.com; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23045038BGSLBU6420.
4. The Networth of Acquirer 3 as on September 08, 2023 is ₹ 50,00,000/- (Rupees Fifty Lakhs only) and the same is certified by Hasmukhbhai G. Sarvaiya (Membership No. 045038), Proprietor of H.G. Sarvaiya & Co, Chartered Accountants (Firm Registration Number : 115705W), having their office at G/317, Shreepati Jewels, Khattargali Lane, CP Tank, Mumbai - 400004; Mobile Number: +91-

9821662995; Email: hasmukhgs@gmail.com; vide certificate dated September 08, 2023, bearing Unique Document Identification Number (UDIN) – 23045038BGSLBV7018.

5. Copies of annual reports of the Target Company for the financial years ending March 31, 2021, March 31, 2022 and March 31, 2023.
6. Copy of Escrow Agreement dated September 08, 2023 between the Acquirers, Manager to the Offer and Escrow Bank.
7. Copy of letter dated September 12, 2023 from the Escrow Agent, confirming the amount kept in the Escrow Account and a lien in favour of the Manager.
8. Statement of funds deposited with the Escrow Bank.
9. Copy of Share Purchase Agreement dated September 08, 2023 executed between the Acquirers and Sellers which triggered the Open Offer.
10. Copy of Public Announcement dated September 08, 2023, published copy of the Detailed Public Statement dated September 14, 2023.
11. Observation letter bearing reference number [●] dated [●] received from SEBI.
12. Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers; and

XI. DECLARATION BY THE ACQUIRERS

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company the Acquirers have relied on the information provided by the Target Company and have not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirers accept full responsibility for the information contained in this Draft Letter of Offer and also accept responsibility for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011 and for their obligations as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3
Mudit Jain Email Id: muditjain@dcwlttd.com	Bluerock Industrial Infrastructure Management LLP Email Id: bluerock.iim@gmail.com	Bluerock Infrastructure Solutions LLP Email Id: bluerock.isllp@gmail.com
Sd/-	Sd/-	Sd/-

Place: Mumbai

Date: September 25, 2023