

## LETTER OF OFFER

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of offer (“LOF”) is sent to you as a Shareholder(s) of **SARDA PROTEINS LIMITED (hereinafter, referred as “SPL” or “Target Company” / “Company”)**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer (*as defined below*). In case you have recently sold your equity shares in the Target Company, please hand over Letter of Offer and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

#### OPEN OFFER(“OFFER”) BY

##### ONIX RENEWABLE LIMITED (“Acquirer”)

Address: P-212 B, Gate No: 2, Lodhika GIDC, Rajkot, Metoda, Gujarat, India, 360021

Email-Id: [cs@onixrenewable.in](mailto:cs@onixrenewable.in) | Phone No.: +91 6358128992

##### DIVYESHKUMAR MANSUKHBHAI SAVALIYA (“PAC 1”)

Address: A-1202 Pentagon Opp Speedwell Party Plot Mota Mava Rajkot Gujarat 360005 India

Email-Id: [divyesh.savaliya@onixgroup.in](mailto:divyesh.savaliya@onixgroup.in) | Phone No.: +91 6358128992

##### PIYUSH MANSUKHBHAI SAVALIYA (“PAC 2”)

Address: 235, Gokul Dham Area Jamkandorna-9 Rajkot Gujarat 360410 India

Email Id: [piyush.savaliya@onixgroup.in](mailto:piyush.savaliya@onixgroup.in) | Phone No.: +91 6358128992

##### NIKHIL HARESHBHAI SAVALIYA (“PAC 3”)

Address: A2-304, Suvarna Bhoomi, Opposite Speedwell, Rajkot Sau Uni Area, Rajkot, Gujarat-360005

Email Id: [nikhil.savaliya@onixgroup.in](mailto:nikhil.savaliya@onixgroup.in) | Phone No.: +91 6358128992

(Hereinafter, PAC 1, PAC 2 and PAC 3 collectively referred to as “PACs”) pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations

#### TO THE PUBLIC SHAREHOLDERS OF

##### SARDA PROTEINS LIMITED (“SPL” / “TARGET COMPANY”)

Corporate Identification Number (CIN): L15142RJ1991PLC006353

Registered Office: B-536-537, Matsya Industrial Area, Alwar Rajasthan 301030 India;

Tel No: +91-7737822222;; E-mail ID: [sardaproteins@yahoo.com](mailto:sardaproteins@yahoo.com); Website: [www.sardaproteins.in](http://www.sardaproteins.in)

**For the acquisition of 17,30,400 (Seventeen lakh Thirty Thousand Four Hundred Only) fully paid-up Equity Shares of face value of ₹ 10/- (Indian Rupees Ten) each representing 19.28%\* (Nineteen point Two Eight) percent of the Voting Share Capital of the Target Company at a price of ₹ 115.00/- (Indian Rupees One Hundred and fifteen) ) per fully paid-up Equity Share (the “Offer Price”) payable in cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time (“SEBI (SAST) Regulations”).**

*\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.*

#### Please Note:

- 1) This Offer is being made by the Acquirer and PACs pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- 2) There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.
- 3) In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph 7.4 (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and PACs, then the Acquirer and PACs shall have the right to withdraw the Open Offer.

- 4) In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.
  - 5) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
  - 6) **This Offer is not a competing offer in terms of Regulation 20 of SEBI (SAST) Regulations.**
  - 7) The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 only.
  - 8) This Offer is subject to certain statutory, regulatory and other approvals and conditions described in paragraph 7.4.
  - 9) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
  - 10) Upward revision if any in the Offer Price and / or Size by the Acquirer at any time prior to the commencement of the last one working day before the commencement of the tendering period i.e. up to Wednesday, June 10, 2026 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revision in the Offer Price would be payable for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
  - 11) **There has been no competing offer as on date of this Letter of offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
  - 12) The procedure for acceptance is set out in Paragraph 08 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 45 of this Letter of offer
- The Offer Documents would also be available on SEBI's website accessible at [www.sebi.gov.in](http://www.sebi.gov.in), BSE's website accessible at [www.bseindia.com](http://www.bseindia.com), Manager's website accessible at [www.growhousewealth.com](http://www.growhousewealth.com), and Registrar's website accessible at [www.skylinerta.com](http://www.skylinerta.com).

| MANAGER TO THE OFFER   | REGISTRAR TO THE OFFER   |
|--|--|
|    |    |
| <p><b>Grow House Wealth Management Private Limited</b><br/> (CIN.: U67100GJ2022PTC133630)<br/> A-606, Privilon, B/H. Iscon Temple, Ambli-Bopal Road, S.G. Highway, Ahmedabad-380054.<br/> <b>Tel:</b> +91 79353 33132 / +91-79-35333682;<br/> <b>Email:</b> <a href="mailto:takeover@growhousewealth.com">takeover@growhousewealth.com</a><br/> <b>Website:</b> <a href="http://www.growhousewealth.com">www.growhousewealth.com</a><br/> <b>Contact Person:</b> Mr. Hill Shah<br/> <b>SEBI Registration No.:</b> INM000013262<br/> <b>SEBI Registration Validity:</b> Permanent</p> | <p><b>Skyline Financial Services Private Limited</b><br/> (CIN.: U74899DL1995PTC071324)<br/> D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020<br/> <b>Tel:</b> +91-11-26812683, 011- 40450193-97<br/> <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br/> <b>Investor Grievance Email:</b><br/> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a><br/> <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a><br/> <b>Contact Person:</b> Mr. Anuj Rana<br/> <b>SEBI Registration No.:</b> INR000003241<br/> <b>SEBI Registration Validity:</b> Permanent</p> |
| <p><b>OFFER OPENS ON: THURSDAY, JUNE 11, 2026</b></p>  | <p><b>OFFER CLOSES ON: WEDNESDAY, JUNE 24, 2026</b></p>  |

## SCHEDULE OF MAJOR ACTIVITIES

| Major Activities   | Original Schedule <sup>(1)</sup> | Revised Schedule <sup>(1)</sup> |
|--|----------------------------------|---------------------------------|
| Public Announcement  | Wednesday, March 18, 2026        | Wednesday, March 18, 2026       |
| Publication of Detailed Public Statement   | Friday, March 27, 2026           | Friday, March 27, 2026          |
| Filing of Draft Letter of Offer with SEBI  | Tuesday, April 07, 2026          | Tuesday, April 07, 2026         |
| Last Date for a public announcement for competing offer(s)   | Wednesday, April 22, 2026        | Wednesday, April 22, 2026       |
| Last date for receipt of Comments from SEBI on Draft Letter of Offer   | Wednesday, April 29, 2026        | Friday, May 29, 2026 (2)        |
| Identified Date <sup>(4)</sup>   | Monday, May 04, 2026             | Wednesday, May 27, 2026         |
| Date by which Letter of Offer will be dispatched to the Shareholder  | Monday, May 11, 2026             | Thursday, June 04, 2026         |
| Last date by which a Committee of Independent Directors constituted by the BODs of the Target Company shall give its recommendations | Wednesday, May 13, 2026          | Monday, June 08, 2026           |
| Last Day of Revision of Offer Price / Share  | Friday, May 15, 2026             | Wednesday, June 10, 2026        |
| Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers   | Friday, May 15, 2026             | Wednesday, June 10, 2026        |
| Date of commencement of tendering period   | Monday, May 18, 2026             | Thursday, June 11, 2026         |
| Date of Closing of tendering period  | Friday, May 29, 2026             | Wednesday, June 24, 2026        |
| Date of communicating the rejection / acceptance and payment of consideration for the acquired share                                 | Friday, June 12, 2026            | Tuesday, June 30, 2026          |
| Post Offer Advertisement   | Friday, June 19, 2026            | Friday, July 03, 2026           |
| Post Offer Report  | Friday, June 19, 2026            | Monday, July 06, 2026           |

<sup>(1)</sup> The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/ regulatory approvals. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

<sup>(2)</sup> Actual date of receipt of SEBI Observations on the DLOF.

<sup>(3)</sup> There is no competing offer to this offer.

<sup>(4)</sup> Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of equity shares of the Target Company (except Acquirer and the Sellers of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the last dates

## RISK FACTORS

Given below are the risks related to the transaction, proposed offer and those associated with the Acquirer and PACs:

### 1) Relating to Underlying transaction

- a) Pursuant to the Completion of open offer process, the Acquirer (i) will appoint its directors on the Board of Directors of the Target Company; (ii) shall acquire control of the Target Company and (iii) the Sellers will resign from the Board of Directors of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
- b) The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

### 2) Relating to the Offer

- c) As on the date of this Letter of offer, no statutory approvals are required for the acquisition of Equity Shares under this Offer. However, if any statutory approvals become applicable before completion of the Offer, the same shall be obtained. The Offer shall be subject to receipt of such approvals, and the Acquirer shall make necessary applications accordingly.

In accordance with Regulation 23(1) of the SEBI (SAST) Regulations, 2011, the Acquirer shall have the right to withdraw the Offer under the following circumstances:

- statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the Letter of offer;
- any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the Letter of offer;
- such circumstances as in the opinion of the Board, merit withdrawal.

In the event of the withdrawal of the open offer, the Acquirer shall, through the Manager to the Offer, within 2 Working Days of such withdrawal, make an announcement in the Newspapers in which the Detailed Public Statement for this Offer was published, providing the grounds and reasons for the withdrawal. Simultaneously with the announcement, the Acquirer shall inform in writing the SEBI, BSE Limited and the Target Company at its registered office. After the Conversion of Warrant into Equity Shares, public Shareholding shall fall below 25%, SEBI may take appropriate Action for the Non-Compliance to meet the Minimum Public Shareholding Requirements.

- d) The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.
- e) This Open Offer is made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 17,30,400\* (Seventeen lakh Thirty Thousand Four Hundred Only) Equity Shares representing 19.28% (Nineteen point Two Eight) of the Emerging Voting Share Capital of the Target Company, for cash at a price of ₹ 115/- (Rupees One Hundred and Fifteen only) from the Eligible Public shareholders of the Target Company.

*\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400\* (Seventeen lakh Thirty Thousand Four Hundred Only) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen point Two Eight) of the Emerging Voting Share Capital of the Target Company.*

- f) NRIs, OCBs and other non-resident holders of the Equity Shares, if any, must obtain all approvals required to tender the Equity Shares held by them in this Offer (including without limitation, the approval from the RBI, if applicable) and submit such approvals along with the Form of Acceptance cum-Acknowledgement and other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FPIs) had required any approvals (including from the RBI or any other regulatory body, if applicable) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approvals and/or relevant documents are not submitted, the Acquirer shall reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that such Equity Shares are held under general permission, furnish a copy of the relevant notification / circular pursuant to which the Equity Shares are held and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- g) In the event that either: (a) there is any order of a governmental authority and regulatory approvals are not received within time or litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirer from performing their obligations hereunder; or (b) SEBI instructing the Acquirer not to proceed with this Offer, then this Offer process may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the Public Shareholders, whose Equity Shares are validly accepted in this Offer as well as the return of the Equity Shares not accepted in this Offer, may be delayed beyond the schedule of activities as indicated in this Letter of offer.
- h) 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 Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer / Custodian to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer / Custodian to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.
- i) This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing 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 Acquirer or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
- j) The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF, and all shareholders should independently consult their respective tax advisors.
- k) In relation to the Open Offer, the Acquirer, PACs and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer, or the Manager to the Offer in relation to the Open Offer (other than information pertaining to the Target Company which have been obtained from publicly available sources or provided by the Target Company). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.
- l) None of the Acquirer, PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

- m) Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirer shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture. Regulation 17(9) of the SEBI (SAST) Regulation, 2011 hereby states that “In the event of non-fulfilment of obligations under these regulations by the acquirer the Board may direct the manager to the open offer to forfeit the escrow account or any amounts lying in the special escrow account, either in full or in part.

### **3) Relating to Acquirer and PACs**

- a) The Acquirer and the PACs 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 Acquirer, when arriving at their decision to participate in the Open Offer. The Acquirer and the PACs disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- b) The Acquirer and the PACs make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
- c) The Acquirer and the PACs do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer
- d) For the purpose of disclosures in the LOF, information has been sourced from publicly available sources. Further, for specific disclosures not readily available in the public domain, information has been obtained from the Target company such as rationale for fluctuations in income and PAT during the relevant financial years, brief note on business operations, Synergy from Acquisition and Swap of shares, Audited Financial statements, compliance-related documents, etc. Such information, along with other publicly sourced details, has not been independently verified by the Acquirer, the PACs, or the Manager to the offer.
- e) 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 underlying transaction and Open Offer, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with the SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate, to meet the minimum public shareholding requirements specified under SCRR.
- f) The Acquirer and the PACs, and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS)/ Draft Letter of Offer (DLOF) and Letter of Offer (LOF) and anyone placing reliance on any other sources of information (not released by the Acquirer and the PACs) would be doing so at his / her / its own risk.
- g) The Acquirer intends to continue the existing line of business of Target Company and may diversify into other business if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

**The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder’s participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer.**

#### **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such an offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF 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 LOF 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 LOF 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 LOF 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 Letter of offer, all references to “₹”, “Rupees”, “Rs.” or “INR” are references to Indian National Rupees(s) (INR). Throughout this Letter of offer, all figures have been expressed in “Lakhs” unless otherwise specifically stated. In this Letter of offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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## 1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

| Term / Abbreviation                          | Description  |
|--|--|
| Acquirer                                     | M/s Onix Renewable Limited, a company registered under the provisions of the Companies Act, 2013 and having its registered office situated at P-212 B, Gate No: 2, Lodhika GIDC, Rajkot, Metoda, Gujarat, India, 360021.   |
| Acquisition Window                           | The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window  |
| Acquisition Window Circulars                 | Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time   |
| AoA  | Articles of Association  |
| Board / Board of Directors                   | The Board of Directors of the Target Company.  |
| BSE/Stock Exchange                           | BSE Limited, Mumbai  |
| Buying Broker                                | Stock broker appointed by Acquirer for the purpose of this Open Offer i.e., Motilal Oswal Financial Services Ltd   |
| CDSL   | Central Depository Services (India) Limited  |
| CKYC   | Central know your client   |
| CIN  | Corporate Identification Number  |
| Clearing Corporation                         | Indian Clearing Corporation Limited  |
| Companies Act                                | The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable  |
| Depositories                                 | Central Depository Services Limited (CDSL) and National Securities Depository Limited (NSDL)   |
| DIN  | Director Identification Number issued and allotted under the Companies Act 1956/ Companies Act, 2013, and the rules made thereunder  |
| DLOF/Draft Letter of Offer                   | This Draft Letter of Offer dated Tuesday, April 07, 2026, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.  |
| DP   | Depository Participant   |
| DPS / Detailed Public Statement              | Detailed Public Statement dated Friday, March 27, 2026, in connection with this Offer, published on behalf of the Acquirer on Friday, March 27, 2026, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions), Jagruk Times (Regional Rajasthan Daily – Rajasthan Edition where registered office of the Target Company is situated) and Mumbai Lakshadeep (Marathi Daily), in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations |
| Eligible Persons to participate in the Offer | shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, Person acting in concert(s), existing Promoter(s) of the Target Company, public shareholders who have allotted the Shares pursuant to the Conversion of Warrant into Equity Shares, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011.   |
| ECS  | Electronic Clearing Service  |
| Eligible Shareholders/ Public Shareholders   | shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirer, Person acting in concert(s), existing Promoter(s) of the Target Company, public shareholders who have been issued equity shares on Conversion of warrant into Equity Shares through preferential issue <i>(the preferential issue as approved by the Board of Directors of the</i>   |

|                               | <p><u>Target Company at their meeting held on Tuesday, April 08, 2025 of 72,50,000 Warrants for cash at a price of ₹115.00/-per Convertible Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company. Subsequently, The Board of Directors of Target Company in their Board meeting dated March 18, 2026 (“Subsequent acquisition through conversion of warrants”) approved the allotment of upto 72,50,000 (Seventy-two Lacs and Fifty thousand) Equity shares of Rs. 10.00/- (Rupees Ten Only) each, to the Acquirer, PACs and other non-promoter public shareholder by way of conversion of the warrants under the Companies Act, 2013 and subject to the Compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”), as amended.</u></p> <p><u>The details of the allottees pursuant to the conversion of warrants are set out below:</u></p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of Allottees</th> <th>Category (Acquirer/PAC/Public)</th> <th>No. of Equity Shares Allotted</th> <th>Issue Price per Share (₹)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Onix Renewable Limited</td> <td>Acquirer</td> <td>70,00,000</td> <td>115.00</td> </tr> <tr> <td>2.</td> <td>Divyeshkumar Mansukhbhai Savalia</td> <td>PAC1</td> <td>1,00,000</td> <td>115.00</td> </tr> <tr> <td>3.</td> <td>Piyush Mansukhbhai Savalia</td> <td>PAC2</td> <td>1,00,000</td> <td>115.00</td> </tr> <tr> <td>4.</td> <td>Nikhil Hareshbhai Savaliya</td> <td>PAC3</td> <td>20,000</td> <td>115.00</td> </tr> <tr> <td>5.</td> <td>Hardik Kantilal Adhiya</td> <td>Public Shareholder</td> <td>10,000</td> <td>115.00</td> </tr> <tr> <td>6.</td> <td>Sudhir Amrutlal Vekariya</td> <td>Public Shareholder</td> <td>10,000</td> <td>115.00</td> </tr> <tr> <td>7.</td> <td>Naman Madhavjibhai Viradiya</td> <td>Public Shareholder</td> <td>10,000</td> <td>115.00</td> </tr> <tr> <td colspan="3"><b>Total</b></td> <td><b>72,50,000</b></td> <td></td> </tr> </tbody> </table> <p>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.</p> | Sr. No.                        | Name of Allottees             | Category (Acquirer/PAC/Public) | No. of Equity Shares Allotted | Issue Price per Share (₹) | 1. | Onix Renewable Limited | Acquirer | 70,00,000 | 115.00 | 2. | Divyeshkumar Mansukhbhai Savalia | PAC1 | 1,00,000 | 115.00 | 3. | Piyush Mansukhbhai Savalia | PAC2 | 1,00,000 | 115.00 | 4. | Nikhil Hareshbhai Savaliya | PAC3 | 20,000 | 115.00 | 5. | Hardik Kantilal Adhiya | Public Shareholder | 10,000 | 115.00 | 6. | Sudhir Amrutlal Vekariya | Public Shareholder | 10,000 | 115.00 | 7. | Naman Madhavjibhai Viradiya | Public Shareholder | 10,000 | 115.00 | <b>Total</b> |  |  | <b>72,50,000</b> |  |
|-------------------------------|--|--------------------------------|-------------------------------|--------------------------------|-------------------------------|---------------------------|----|------------------------|----------|-----------|--------|----|----------------------------------|------|----------|--------|----|----------------------------|------|----------|--------|----|----------------------------|------|--------|--------|----|------------------------|--------------------|--------|--------|----|--------------------------|--------------------|--------|--------|----|-----------------------------|--------------------|--------|--------|--------------|--|--|------------------|--|
| Sr. No.                       | Name of Allottees  | Category (Acquirer/PAC/Public) | No. of Equity Shares Allotted | Issue Price per Share (₹)      |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| 1.                            | Onix Renewable Limited   | Acquirer                       | 70,00,000                     | 115.00                         |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| 2.                            | Divyeshkumar Mansukhbhai Savalia   | PAC1                           | 1,00,000                      | 115.00                         |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| 3.                            | Piyush Mansukhbhai Savalia   | PAC2                           | 1,00,000                      | 115.00                         |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| 4.                            | Nikhil Hareshbhai Savaliya   | PAC3                           | 20,000                        | 115.00                         |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| 5.                            | Hardik Kantilal Adhiya   | Public Shareholder             | 10,000                        | 115.00                         |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| 6.                            | Sudhir Amrutlal Vekariya   | Public Shareholder             | 10,000                        | 115.00                         |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| 7.                            | Naman Madhavjibhai Viradiya  | Public Shareholder             | 10,000                        | 115.00                         |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| <b>Total</b>                  |  |                                | <b>72,50,000</b>              |                                |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| Emerging Voting Share Capital | 89,75,900 (Eighty Nine Lakh Seventy five Thousand Nine Hundred) fully paid-up equity shares of the face value Rs. 10/- (Rupees Ten only) each of the Target Company being the capital post allotment of 72,50,000 equity shares to the Acquirer and others on Conversion of Warrant into Equity shares on preferential basis.  |                                |                               |                                |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| EPS                           | Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.   |                                |                               |                                |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| Equity Shares                 | The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.  |                                |                               |                                |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| Escrow Agreement              | Escrow Agreement dated Wednesday, March 18, 2026 entered among and between the Acquirer, Escrow Bank and Manager to the Offer.   |                                |                               |                                |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| Escrow Account                | The Escrow Account with account number ‘000405165956’ and in the name and style of ‘ONIX RENEWABLE LIMITED OPEN OFFER ESCROW ACCOUNT’ opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.   |                                |                               |                                |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| Escrow Amount                 | The amount aggregating to ₹4,97,49,000/- maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.   |                                |                               |                                |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |
| Escrow Bank                   | ICICI Bank Limited (“Escrow Agent”), a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning  |                                |                               |                                |                               |                           |    |                        |          |           |        |    |                                  |      |          |        |    |                            |      |          |        |    |                            |      |        |        |    |                        |                    |        |        |    |                          |                    |        |        |    |                             |                    |        |        |              |  |  |                  |  |

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|  | of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara - 390007, India and acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020.  |
| Existing Equity Share Capital          | The paid-up share capital of Target Company is ₹ 8,97,59,000/- comprising of 89,75,900* Equity Shares of ₹10.00/- each fully paid-up.<br><i>*Pursuant to the conversion of warrants into equity shares</i><br><i>*There was a discrepancy in the Paid-up Equity Share Capital of Sarda Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records – by filling PAS-3 and other necessary statutory forms, the Paid-up Equity Share Capital of the Company stands at ₹89,75,900 and is uniformly reflected in both the MCA and BSE records.</i> |
| Finance Act                            | The Finance Act, 2025   |
| Financial year                         | Has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011   |
| FATCA                                  | Foreign Account Tax Compliance Act.   |
| FEMA                                   | Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.   |
| FI                                     | Financial Institutions  |
| FIIIs                                  | Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.   |
| FIPB                                   | Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India  |
| FPIs                                   | Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.  |
| Form of Acceptance                     | Form of Acceptance-cum-Acknowledgement.   |
| Identified Date                        | The date falling on the 10th (Tenth) Working Day prior to the commencement of Tendering Period, for the purposes of determining eligible shareholders to whom the Letter of Offer will be sent i.e., Wednesday, May 27, 2026  |
| IFSC                                   | Indian Financial System Code  |
| Income Tax Act                         | Income Tax Act, 1961, as amended from time to time  |
| ISIN                                   | International Securities Identification Number  |
| LOO / LoF/Letter of Offer              | This Letter of Offer dated Tuesday, June 02, 2026, which shall be dispatched to the Public Shareholders of the Target Company   |
| LTCG                                   | Long Term Capital Gains.  |
| Manager / Manager to the Offer / GHWMP | Grow House Wealth Management Private Limited, Ahmedabad   |
| Maximum Consideration                  | The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹19,89,96,000.00/-, that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.   |
| MICR                                   | Magnetic Ink Character Recognition  |
| MF                                     | Mutual Funds  |
| NBFC                                   | Non-Banking Financial Company   |
| NECS                                   | National Electronic Clearing Service  |
| NEFT                                   | National Electronic Funds Transfer  |

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| NSDL   | National Securities Depository Limited   |
| NRI(s)   | Non – Resident Indians   |
| OCB(s)   | Overseas Corporate Bodies  |
| Offer/ Open offer                                  | <p>Open Offer for acquisition of 17,30,400* (Seventeen lakh Thirty Thousand Four Hundred Only) Equity Shares of the face value of ₹ 10/- each, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Equity Share Capital of the Target Company at a price of ₹ 115/- (Rupees One Hundred and fifteen Only) per fully paid-up Equity Share payable in cash.</p> <p><i>*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.</i></p> |
| Offer Consideration                                | The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 19,89,96,000/- (Indian Rupees Nineteen Crore Eighty-Nine Lakh Ninety-Six Thousand only).  |
| Offer Documents                                    | Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.   |
| Offer Period                                       | Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. June 11, 2026 (Thursday) to June 30, 2026 (Tuesday) or the date on which open offer is withdrawn, as the case may be.   |
| Offer Price  | A price of ₹115.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹19,89,96,000.00/- that will be offered to the Public Shareholders who validly tender their Equity Shares in the Offer.  |
| Offer Shares                                       | <p>Open offer being made by the Acquirer for acquisition of up to 17,30,400*(Seventeen lakh Thirty Thousand Four Hundred Only) Offer Shares, representing 19.28% of the Voting Share Capital of the Target Company.</p> <p><i>*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.</i></p>  |
| PAC 1  | Mr. Divyesh Mansukhbhai Savaliya   |
| PAC 2  | Mr. Piyush Mansukhbhai Savaliya  |
| PAC 3  | Mr. Nikhil Hareshbhai Savaliya   |
| PACs   | Collectively the PAC 1, PAC 2 and PAC 3  |
| PAN  | Permanent Account Number   |
| PA / Public Announcement                           | The Public Announcement dated Wednesday, March 18, 2026, issued in accordance and compliance with the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1),14 and 15 (1) of the SEBI (SAST) Regulations.  |
| Promoter(s) / Promoter Group of the Target Company | Means Mr. Babu Lal Data, Mr. Ajay Data, Mr. Deepak Data, Ms. Mohini Devi, Ms. Nidhie A Data, Ms. Ritika Data and M/s Ritika Vegetable Oil Private Limited  |

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| Preferential Issue of Convertible warrant” / “Proposed Preferential Issue Convertible Warrants | refers to the proposed the preferential issue as approved by the Board of Directors of the Target Company at their meeting held on Tuesday, April 08, 2025 of 72,50,000 Warrants for cash at a price of ₹115.00/-per Convertible Warrant. Each Warrant is convertible into equal number of Equity Shares of the Target Company.<br><br>Subsequently, The Board of Directors of Target Company in their Board meeting dated March 18, 2026 (“Subsequent acquisition through conversion of warrants”) approved the allotment of upto 72,50,000 (Seventy-two Lacs and Fifty thousand) Equity shares of Rs. 10.00/- (Rupees Ten Only) each, to the Acquirer, PACs and other Non-Promoter Public Shareholders by way of conversion of the warrants under the Companies Act, 2013 and subject to the Compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI (ICDR) Regulations, 2018”), as amended |
| RBI  | Reserve Bank of India   |
| Registrar / Registrar to the Offer   | Skyline Financial Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.   |
| Rs. / INR  | Indian Rupees, the legal currency of India  |
| RTGS   | Real Time Gross Settlement  |
| SCRR   | Securities Contract (Regulation) Rules, 1957, as amended  |
| SEBI   | Securities and Exchange Board of India  |
| SEBI Act   | Securities and Exchange Board of India Act, 1992  |
| SEBI (LODR) Regulation / LODR Regulations  | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.   |
| SEBI (SAST) Regulations  | Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.  |
| Selling Member / Broker  | Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer   |
| STCG   | Short term capital gains.   |
| Stock Exchange   | Means BSE Limited   |
| STT  | Securities Transaction Tax  |
| Target Company / TC  | Sarda Proteins Limited having its registered office at B-536-537, Matsya Industrial Area, Alwar, Rajasthan, 301030  |
| Tendering Period   | Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period between and including Thursday, June 11, 2026 to Wednesday, June 24, 2026.  |
| TRS  | Transaction Registration Slip generated by the Designated Stock Exchange bidding system   |
| Underlying Transaction   | The acquisition of Shares upon conversion of warrants into equity   |
| Working Day  | A working day of SEBI, as defined under the SEBI (SAST) Regulations, 2011   |

**Note:**

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

**In this Letter of offer, any reference to the singular will include the plural and vice-versa.**

## 2. DISCLAIMER CLAUSE

**“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF 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 SARDA PROTEINS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 07, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”**

### **General Disclaimer**

This LOF together with the PA dated March 18, 2026 and the DPS that was published on March 27, 2026 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside India. Neither the delivery of this LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer are under any obligation to update the information contained herein at any time after the date of LOF.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction. Persons in possession of the PA, the DPS, DLOF, the LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

### 3. DETAILS OF THE OFFER

#### 3.1 BACKGROUND OF THE OFFER

3.1.1 This Offer is a triggered offer being made by the Acquirer, in compliance with Regulations 3(1) and 4 read with 'Regulation 15(1) Regulation 13(2)(b) of the SEBI (SAST) Regulations, 2011', of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company, to acquire up to 17,30,400\* (Seventeen lakh Thirty Thousand Four Hundred Only) Equity Shares of face value of ₹ 10/- (Rupees Ten only) each ("Offer Shares"), representing 19.28% (Nineteen point Two Eight) percent of the Total Emerging Voting Share Capital of the Target Company ("Offer Size"), at an offer price of ₹ 115/- (Rupees One Hundred and fifteen only), per equity share ("Offer Price"), subject to the terms and conditions mentioned in the PA, the DPS and to be set out in the letter of offer ("LoF") to be issued for the Offer in accordance with the SEBI (SAST) Regulations, 2011.

*\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400\* (Seventeen lakh Thirty Thousand Four Hundred Only) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen point Two Eight) of the Emerging Voting Share Capital of the Target Company.*

3.1.2 The Board of Directors of the Target Company at their meeting held on Tuesday, April 08, 2025 allotted 72,50,000 Warrants for cash at a price of ₹115.00/-per Convertible Warrant. Each Warrant was convertible into equal number of Equity Shares of the Target Company. Subsequently, The Board of Directors of Target Company in their Board meeting dated March 18, 2026 ("Subsequent acquisition through conversion of warrants") approved the allotment of upto 72,50,000 (Seventy-two Lacs and Fifty thousand) Equity shares of Rs. 10.00/- (Rupees Ten Only) each, to the Acquirer, PACs and Non-Promoter Public Shareholders by way of conversion of the warrants under the Companies Act, 2013 and subject to the Compliance with applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations, 2018"), as amended. The conversion of warrants was done on March 18, 2026 which leads to an increase in the promoter shareholding in the Target Company to 80.72% post conversion of warrants.

The details of the allottees pursuant to the conversion of warrants are set out below:

| Sr. No.      | Name of Allottees                | Category (Acquirer/PAC/ Public) | No. of Equity Shares Allotted | Issue Price per Share (₹) |
|--------------|----------------------------------|---------------------------------|-------------------------------|---------------------------|
| 1.           | Onix Renewable Limited           | Acquirer                        | 70,00,000                     | 115.00                    |
| 2.           | Divyeshkumar Mansukhbhai Savalia | PAC1                            | 1,00,000                      | 115.00                    |
| 3.           | Piyush Mansukhbhai Savalia       | PAC2                            | 1,00,000                      | 115.00                    |
| 4.           | Nikhil Hareishbhai Savaliya      | PAC3                            | 20,000                        | 115.00                    |
| 5.           | Hardik Kantilal Adhiya           | Public Shareholder              | 10,000                        | 115.00                    |
| 6.           | Sudhir Amrutlal Vekariya         | Public Shareholder              | 10,000                        | 115.00                    |
| 7.           | Naman Madhavjibhai Viradiya      | Public Shareholder              | 10,000                        | 115.00                    |
| <b>Total</b> |                                  |                                 | <b>72,50,000</b>              |                           |

3.1.3 The detailed allotment of Equity Shares of the Target company to the Acquirer and PACs and the details of their acquisition are as follows:

| Sr. No | Particulars  | ACQUIRER      |         | PAC 1         |       | PAC 2         |       | PAC 3         |       |
|--------|--|---------------|---------|---------------|-------|---------------|-------|---------------|-------|
|        |  | No. Of Shares | %*      | No. of Shares | %*    | No. of Shares | %*    | No. of Shares | %*    |
| i.     | Shareholding as of the original date of PA date  | -             | -       | 17,200        | 0.19% | -             | -     | 8300          | 0.09% |
| ii.    | Shares agreed to be acquired under Conversion of Warrants in to Equity shares on date of PA, Allotment made on March 18, 2026. | 70,00,000     | 77.99%  | 1,00,000      | 1.11% | 1,00,000      | 1.11% | 20,000        | 0.22% |
| iii.   | Shares Acquired between the PA date and this LOF   | Nil           | -       | Nil           | -     | Nil           | -     | Nil           | -     |
| iv.    | Shares to be acquired in the open offer (Assuming Full Acceptances)  | 17,30,400     | 19.28%# | Nil           | -     | Nil           | -     | Nil           | -     |
| v.     | Post Offer Shareholding (Assuming Full Acceptance) (As on 10 <sup>th</sup> Working Day after closing of tendering period)      | 87,30,400     | 97.026% | 1,17,200      | 1.30% | 1,00,000      | 1.11% | 28,300        | 0.31% |

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

#As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400\* (Seventeen lakh Thirty Thousand Four Hundred Only) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen point Two Eight) of the Emerging Voting Share Capital of the Target Company.

3.1.4 The Pre- and Post-Preferential allotment capital of the Target Company would be as under:

| Particulars                               | No. of Equity Shares | Nominal Value (Rs.) |
|---|----------------------|---------------------|
| <b>Existing voting share capital</b>      |                      |                     |
| Promoter                                  | --                   |                     |
| Public (PACs)                             | 25,500               | 2,55,000            |
| Other Public                              | 17,00,400            | 1,70,04,000         |
| <b>Total(A)</b>                           | <b>17,25,900</b>     | <b>1,72,59,000</b>  |
| <b>Conversion of Warrants</b>             |                      |                     |
| Convertible Warrants to Acquirer and PACs | 72,50,000            | 7,25,00,000         |
| Convertible Warrants to Public            | 30,000               | 3,00,000            |
| <b>Total (B)</b>                          | <b>72,50,000</b>     | <b>7,25,00,000</b>  |
| <b>Total Emerging Capital (A+B)</b>       | <b>89,75,900</b>     | <b>8,97,59,000</b>  |

\*Pursuant to the conversion of warrants into equity shares

\*There was a discrepancy in the Paid-up Equity Share Capital of Sarda Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture

*of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records – by filling PAS-3 and other necessary statutory forms, the Paid-up Equity Share Capital of the Company stands at ₹89,75,900 and is uniformly reflected in both the MCA and BSE records.*

- 3.1.8 The Acquirer has opened an escrow account under the name and style of 'ONIX RENEWABLE LIMITED OPEN OFFER ESCROW ACCOUNT' bearing Account No: 000405165956 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, India and acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 5th Floor, HT Parekh Marg, Churchgate, Mumbai- 400020, and Escrow Account amount aggregating to ₹4,97,49,000/- maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.
- 3.1.9 Consequent upon acquiring the shares pursuant to the Conversion of warrant into Equity shares, the post preferential shareholding of the Acquirer and the PACs will be 72,45,500 (Seventy-two lakh forty-five thousand five hundred) equity shares constituting 80.72% (Eighty percent) of the Emerging Voting Share Capital. Pursuant to proposed allotment, the Acquirer will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, 2011. The Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, SEBI may initiate appropriate action against the Target Company and/or its promoters for non-compliance with Minimum Public Shareholding requirements.
- 3.1.10 The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights and control of the Target Company. Acquirer does not have any plan to make major changes in the existing line of business of the Target Company, however depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors of the Target Company will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.1.11 The Acquirer may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations, 2011). No proposal in this regard has been finalised as on the date of this Letter of offer. Any change to the board of directors of the Target Company shall be affected by the Acquirer only after completion of Open Offer.
- 3.1.12 Consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.
- 3.1.13 Acquirer and the PACs have not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.
- 3.1.14 This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 3.1.15 The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase. Post Conversion of Warrant into Equity Shares, the Public Shareholding shall fall below 25%.
- 3.1.16 As on date, the underlying transactions are yet to be consummated. Further, in accordance with Regulation 22 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the acquirer has not deposited entire consideration payable under the open offer in Escrow Account. The equity shares proposed to be allotted to the Acquirer will be kept in separate demat escrow account in accordance with Regulation 22(2A) of SEBI (SAST) Regulations, 2011 until the expiry of the offer period.

- 3.1.17 The Acquirer, the PACs, the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act. Further the Acquirer have not been declared as Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.1.18 The Board of the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI SAST Regulations, 2011, the committee of independent directors of the Target Company shall provide their reasoned recommendations on this Open Offer to its shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, 2011, cause to publish such recommendation at least 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. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.
- 3.1.19 The Acquirer and the PACs have not been categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations. It has further confirmed that it is not appearing in the willful defaulters list of the Reserve Bank of India appearing on the website of MCA [www.mca.gov.in].
- 3.1.20 There are no directions subsisting or proceedings pending against the Acquirer, the PACs, Target Company, Manager to the Open Offer under SEBI Act, 1992 and regulations made there under.
- 3.1.21 As on date of this LOF, the Acquirer do not hold any Equity Shares of the Target Company.

### **3.2 DETAILS OF THE PROPOSED OFFER**

- 3.2.1 The Public Announcement was made under Regulation 3(1) and 4 of the SEBI SAST Regulation, 2011 on Wednesday, March 18, 2026, by the Manager to the Offer on behalf of the Acquirer and the PACs and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.
- 3.2.2 In accordance with the Regulation 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer have published a Detailed Public Statement on Friday, March 27, 2026, which appeared in the following newspapers:

|   |                   |
|---|-------------------|
| Financial Express (National English Daily)  | All Editions      |
| Jansatta (National Hindi Daily)             | All Editions      |
| Mumbai Lakshadweep (Regional Marathi Daily) | Mumbai Edition    |
| Jagruk Times (Regional Rajasthan Daily)     | Rajasthan Edition |

A Copy of the Public Announcement (PA) and the Detailed Public Statement (DPS) are/will be available on the SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in)., BSE at [www.bseindia.com](http://www.bseindia.com) and on the website of the Manager to the Open offer at [www.growhousewealth.com](http://www.growhousewealth.com). Simultaneously with the publication of DPS in the newspaper, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its registered office.

- 3.2.3 This Open Offer is a mandatory open offer being made by the Acquirer and the PACs to all the Public Shareholders of Target Company to acquire up to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) fully paid equity shares of the Target Company, of face value of ₹ 10/- each (“Offer Shares”) representing 19.28%\* (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company, at a price of ₹ 115/- (Rupees One Hundred and Fifteen Only) per equity share (“Offer Price”), aggregating to Rs. 19,89,96,000 /- (Indian Rupees Nineteen Crore Eighty Nine Lakh Ninety Six Thousand only) (“Offer” or “Open Offer”).

*\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.*

- 3.2.4 This Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 3.2.5 The Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in terms of the Regulation 7(6) of the Regulations, except the Acquirer, Person acting in concert(s), existing Promoter(s) of the Target Company, public shareholders who have been issued equity shares in Conversion of warrant into Equity shares and any person deemed to be acting in concert with them.
- 3.2.6 As on date of this Letter of offer, no statutory approvals are required in relation to this Offer except as detailed in paragraph 7.4 of this Letter of offer. However, 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 Acquirer 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.
- 3.2.7 As on date of this Letter of offer, all the Equity Shares of the Target Company are fully paid up and there are no partly paid up Equity Shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. convertible into Equity Shares on any later date.
- 3.2.8 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this Letter of offer.
- 3.2.9 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance.
- 3.2.10 Further, there is no competing offer as on the date of this LOF in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.11 The Acquirer have not acquired any shares of Target Company after the date of P.A. i.e. March 18, 2026 and up to the date of this Letter of offer i.e., June 02, 2026. The Acquirer shall disclose during the Offer Period any acquisitions made by the Acquirer of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations, 2011. As per Regulation 22(1) of SEBI (SAST) Regulations, 2011, the acquirer shall not complete the acquisition of shares or voting rights in, or control over, the target company, whether by way of subscription to shares or a purchase of shares attracting the obligation to make an open offer for acquiring shares, until the expiry of the offer period.
- 3.2.12 There is no differential pricing for Equity Shares under the Offer.
- 3.2.13 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer 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.

- 3.2.14 If the Acquirer acquires equity shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer 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.
- 3.2.15 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 underlying transaction, Open Offer and including the shareholding of the Promoters of the Target Company, the public shareholding in the Target Company may fall below the minimum public shareholding requirement i.e., 25% as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with the SEBI (LODR) Regulations. In such an event, the Acquirer shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate; to meet the minimum public shareholding requirements specified under SCRR, SEBI may initiate appropriate action against the Target Company and/or its promoters for non-compliance with Minimum Public Shareholding requirements.
- 3.2.16 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Grow House Wealth Management Private Limited as the Manager to the Offer and they have appointed Skyline Financial Services Private Limited as RTA to the Offer. SEBI has levied penalty via order dated 27.03.2023 on RTA under Section 15A(a), 15A(c) and 15HB of the SEBI Act for the violation of Rs 8,00,000/- which has been successfully paid on 18.04.2023 via transaction no YBOI1846712039.
- 3.2.17 The Manager to the Offer, Grow House Wealth Management Private Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Letter of offer. 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.
- 3.2.18 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer 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.
- 3.2.19 The shares issued upon conversion of warrants held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with Regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.

### **3.3 OBJECT OF THE ACQUISITION / THE OFFER**

- 3.3.1 Pursuant to existing shareholding, this Open Offer is being made by the Acquirer in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, wherein Acquirer propose to take substantial acquisition of shares & management control of the Target Company.
- 3.3.2 At present, The Acquirer is actively engaged in EPC (Engineering, Procurement, and Construction) work for ground-mounted solar projects.
- 3.3.3 The Object of the acquisition is to acquire substantial Equity Shares and Voting Share Capital accompanied by control over the Target Company in due compliance of SEBI (SAST) Regulations, 2011. The Acquirer intend to continue the existing line of business of Target Company and may diversify into other business if the company comes across lucrative business opportunities after successful completion of present open offer in accordance with the laws applicable. The Acquirer reserve the right to modify

the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

- 3.3.4 The Acquirer 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 two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
- 3.3.5 The Acquirer has not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of business of the Target Company.
- 3.3.6 Pursuant to this Offer, the Acquirer shall become the promoter of the Target Company and, the existing Promoter and promoter group will cease to be the promoter and promoter group of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

#### **4. BACKGROUND OF THE ACQUIRER**

##### **4.1 Onix Renewable Limited – ACQUIRER**

- 4.1.1 The Acquirer was incorporated as a private limited company under the provisions of Companies Act, 1956 as "Electro Trans Products Private Limited" vide Certificate of Incorporation dated October 07, 2014, issued by Registrar of companies, Gujarat, India. Subsequently, the name of the Acquirer was changed from "Electro Trans Products Private Limited" to "Onix Structure Private Limited" vide fresh Certificate of Incorporation dated December 11, 2015, issued by Registrar of Companies, Gujarat, India. Subsequently, the name of the Acquirer was changed to "Onix Renewable Private Limited" and a fresh Certificate of Incorporation consequent on change of name was issued by Registrar of Companies, Gujarat, India on July 17, 2023. Subsequently, the Acquirer was converted into a public limited company as "Onix Renewable Limited" vide Certificate of Incorporation dated August 29, 2023, issued by Registrar of Companies, Gujarat, India. The Corporate Identification Number (CIN) of the Acquirer is U35105GJ2014PLC080979.
- 4.1.2 The Registered Office of the Acquirer is presently situated at P-212-B, Gate No-2, Lodhika GIDC, Metoda, Rajkot, Gujarat-360021, Tel. No.: +916358128992, Email: [cs@onixrenewable.in](mailto:cs@onixrenewable.in).
- 4.1.3 The Acquirer is actively engaged in EPC (Engineering, Procurement, and Construction) work for ground-mounted solar projects.
- 4.1.4 The Acquirer is Public Limited and is not listed on any stock exchanges in India or outside India.
- 4.1.5 The Acquirer is promoted by Mr. Divyesh Savaliya, Mrs. Madhuri Savaliya and Mr. Piyush Savaliya. The present authorised share capital of Acquirer is Rs. 5,50,00,00,000/- (Rupees Five hundred Fifty Crore Only) representing 55,00,00,000 (Fifty-Five Crores) equity shares of Rs. 10/- (Rupees Ten Only) each. The equity shares of Acquirer are not listed on any stock exchange.

The Current paid-up equity share capital of Acquirer is Rs.1,09,27,17,640/- (Rupees One hundred nine crore twenty-seven lakh seventeen thousand six hundred forty Only) comprising of 10,92,71,764 (Ten crore ninety-two lakh seventy-one thousand seven hundred sixty-four) equity shares of Rs.10/- (Rupees Ten Only) each, fully paid up as under:

| Sr. No.   | Name of the Shareholders           | No. of Shares held  | % of Shareholding |
|-----------|------------------------------------|---------------------|-------------------|
| <b>A.</b> | <b>Promoters</b>                   |                     |                   |
| 1.        | Divyeshkumar Mansukhlal Savaliya   | 3,76,00,000         | 34.41%            |
| 2.        | Piyushkumar Mansukhbhai Savaliya   | 2,13,30,000         | 19.52%            |
| <b>B.</b> | <b>Promoter Group Shareholders</b> | 23,40,000           | 2.14%             |
| <b>C.</b> | <b>FII/Mutual Funds/FIs/Banks</b>  | --                  | --                |
| <b>D.</b> | <b>Public</b>                      | 4,80,01,764         | 43.93%            |
|           | <b>Total</b>                       | <b>10,92,71,764</b> | <b>100.00</b>     |

The details of the present board of directors of Acquirer are tabled below:

| Name of the Director                 | DIN      | Date of appointment |
|--------------------------------------|----------|---------------------|
| Mr. Divyeshkumar Mansukhlal Savaliya | 06464431 | 01/12/2022          |
| Mrs. Madhuri Divyesh Savaliya        | 06464439 | 01/12/2025          |
| Mr. Piyush Mansukhbhai Savalia       | 06464445 | 01/09/2025          |

None of the Directors of ORL are director on the board of the Target Company.

- 4.1.6 Profile of Directors of the Acquirer is as under:
- Mr. Divyesh Mansukhbhai Savaliya, aged 41, resides at A-1202, Pentagon, Opposite Speedwell Party Plot, Mota Mava, Rajkot, Gujarat-360005. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 20 years in the field of Electrical Industry.
  - Mrs. Madhuri Divyesh Savaliya, aged 39, resides at A-1202, Pentagon, Opposite Speedwell Party Plot, Mota Mava, Rajkot, Gujarat-360005. He holds the degree of Bachelor of Arts from Saurashtra University and has an experience of more than 03 years in the field of Business Development.
  - Mr. Piyush Mansukhbhai Savaliya, aged 40, resides at 235 Gokul Dhama Area, Jamkandorna – 9, Rajkot, Gujarat- 360410. He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 15 years in the field of Electrical Industry.
- 4.1.7 The Net Worth of the Acquirer as on September 30, 2025 is ₹ 78,950.62 Lakhs (Rupees Two Lakhs One Thousand Eight hundred seventy point Thirty eight Lakhs) and the same is certified through Mr. Virat Dudhatra, (Membership No. 622930), Proprietor of M/s Dudhatra & Co. , Chartered Accountants, having his office at 418, 4<sup>th</sup> Floor, R.K.Empire, Mavdi Circle, Rajkot, India , Email id: [cadudhatraandco@gmail.com](mailto:cadudhatraandco@gmail.com); vide certificate dated 14th March, 2026, bearing Unique Document Identification Number (UDIN) –26622930YQURNN7556.
- 4.1.8 The key financial information of the Acquirer as at and for the period ended March 31, 2025, March 31, 2024 and March 31, 2023 based on and as extracted from audited financial statements are as follows:

| Sr. No.   | Particulars                                 | Financial year ended |                |                |                |
|-----------|---|----------------------|----------------|----------------|----------------|
|           |   | September 30, 2025   | March 31, 2025 | March 31, 2024 | March 31, 2023 |
| <b>A.</b> | <b>Profit Loss Statement</b>                |                      |                |                |                |
| 1         | Income from Operation                       | 48133.51             | 100130.33      | 35034.86       | 14645.50       |
| 2         | Other Income                                | 163.42               | 1131.37        | 133.00         | 22.23          |
| 3         | Total Income                                | 48296.93             | 101261.70      | 35167.87       | 14667.73       |
| 4         | Total Expenditure                           | 41074.64             | 84586.43       | 29332.53       | 13400.38       |
| 5         | Profit Before Depreciation Interest and Tax | 7222.29              | 16675.27       | 5835.33        | 1267.35        |
| 6         | Depreciation                                | 101.18               | 239.80         | 103.61         | 16.00          |

|           |   |                  |                 |                 |                |
|-----------|---|------------------|-----------------|-----------------|----------------|
| 7         | Interest  | 944.66           | 858.65          | 374.70          | 96.09          |
| 8         | Profit before Tax                                     | 6176.45          | 15346.18        | 5278.63         | 1103.93        |
| 9         | Provision for Tax                                     | 1571.17          | 3867.14         | 1339.73         | 241.54         |
| 10        | Profit after Tax                                      | 4605.28          | 11479.04        | 3938.91         | 862.39         |
|           |   |                  |                 |                 |                |
| <b>B.</b> | <b>Balance Sheet</b>                                  |                  |                 |                 |                |
| <b>B1</b> | <b>Sources of funds</b>                               |                  |                 |                 |                |
| 1         | Paid up share capital                                 | 10800.82         | 238.53          | 167.00          | 155.00         |
| 2         | Reserves and Surplus (excluding revaluation reserves) | 68149.80         | 70323.43        | 9580.47         | 1641.27        |
| 3         | Networth  | 78950.62         | 70561.96        | 9747.47         | 1796.27        |
|           | Minority Interest                                     | -10.08           |                 |                 |                |
| 4         | Secured loans   | 978.37           | 782.81          | 3897.98         | 845.34         |
| 5         | Unsecured loans                                       | 20519.78         | 8215.25         | 2632.20         | 251.15         |
|           | Other Non-Current Liabilities                         | 413.65           |                 |                 |                |
|           | <b>Total</b>  | <b>100852.34</b> | <b>80036.28</b> | <b>16780.00</b> | <b>3547.80</b> |
| <b>B2</b> | <b>Uses of funds</b>                                  |                  |                 |                 |                |
| 1         | Net fixed assets                                      | 1278.53          | 1239.27         | 1086.80         | 1128.82        |
| 2         | Investments   | 1059.29          | 12.58           | 11.60           | 11.44          |
| 3         | Other Non-Current Asset                               | 85136.88         | 36123.12        | 1036.02         | 1584.53        |
| 4         | Net current assets                                    | 13377.64         | 42661.31        | 14645.58        | 823.01         |
| 5         | Total miscellaneous expenditure not written off       | -                | -               | -               | -              |
|           | <b>Total</b>  | <b>100852.34</b> | <b>80036.28</b> | <b>16780.00</b> | <b>3547.80</b> |
|           |   |                  |                 |                 |                |
| <b>C</b>  | <b>Other Financial Data</b>                           |                  |                 |                 |                |
| 1         | Dividend (%)  | -                | -               | -               | -              |
| 2         | Earnings Per Share                                    | 16.00            | 560.68          | 253.06          | 55.67          |

- (1) Based on audited financial statements, as disclosed above, the Acquirer does not have any contingent liabilities.
- (2) The increase in revenue and profit after tax (PAT) during FY 2025 is primarily attributable to the commissioning of multiple solar power projects across Gujarat under the PM-KUSUM scheme. With several projects becoming operational during the year, the Company realized higher revenue from EPC project sales. Consequently, profitability and surplus improved significantly, driven by economies of scale and better absorption of fixed costs.
- (3) In addition, the Company raised funds through the issue of equity shares at a premium, resulting in an increase in the Securities Premium balance under "Reserves and Surplus".
- (4) The increase in borrowings during FY 2025 is primarily on account of additional unsecured loans availed to fund working capital requirements arising from the expanded scale of operations.

4.1.9 The Acquirer does not hold any Equity Shares of the Target Company as on the date of this LOF. Further, the Acquirer has not acquired any equity shares after the date of the PA to the date of this LOF. The director of the Acquirer Mr. Divyesh Savaliya hold 17,200 Equity Shares in the Target Company. Furthermore, Mr. Khilan Savaliya, relative of Mr. Nikhil Savaliya, is appointed as professional director in the Target company with a view to strengthening the Board of Directors and providing guidance in the Company's business operations and future growth initiatives. Also, His appointment was made in accordance with the Regulation 24 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Notwithstanding the shareholding or directorships referred to above, the Acquirer along with Directors or related parties do not exercise any control (as defined under Regulation 2(1)(e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) over the Target company.

- 4.1.10 Acquirer, its promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the “SEBI Act”) or under any of the regulations made under the SEBI Act.
- 4.1.11 The acquirer undertake that they will not sell the Equity Shares of the Target Company, if any, during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.1.12 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the SCRR, the Target Company is required to maintain minimum public shareholding, as determined in accordance with the SCRR, on a continuous basis for listing. Upon completion of the Transactions, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirer undertakes to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7 (4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75.00% within 12 months from the date of such fall in the public shareholding to below 25.00%, through permitted routes and/or any other such routes as may be approved by SEBI from time to time.

#### 4.2 Divyesh Mansukhbhai Savaliya – PAC 1

- 4.2.1 Mr. Divyesh Mansukhbhai Savaliya, (“PAC 1”) is an Indian National aged 41 years residing at A-1202, Pentagon, Opposite Speedwell Party Plot, Mota Mava, Rajkot, Gujarat-360005, Email-[divyesh.savaliya@onixgroup.in](mailto:divyesh.savaliya@onixgroup.in). He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 20 years in the field of Electrical Industry.
- 4.2.2 PAC 1 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. PAC 1 is also related to PAC 2 who has been appointed as Director of the Acquirer.
- 4.2.3 PAC 1 holds 17,200 Equity shares of Target Company. PAC 1 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this LOF. The details of such shareholding are as follows:

| Date of Transaction | No of shares acquired/(disposed) | Face value (In Rs.) | Volume Weighted Average Price per share (in Rs.) | Highest Price paid (in Rs.) | Nature of Transaction     |
|---------------------|----------------------------------|---------------------|--|-----------------------------|---------------------------|
| 14.05.2024          | 17,200                           | 10                  | 57.42  | 57.42                       | Purchase from open market |

- 4.2.4 PAC 1 has been appointed as the Chairman and Managing Director of the Acquirer. He is also the Promoter of the Acquirer Company.
- 4.2.5 PAC 1 holds Din No 06464431 and does not hold a directorship in any listed company nor is a whole-time director in any company. Further, PAC 1 holds directorships in the following companies:

| Name of the Companies                  | Designation | No of Shares | Percentage Holding (%) | Listing Status |
|--|-------------|--------------|------------------------|----------------|
| Onix IPP Private Limited               | Director    | -            | 0.00%                  | Unlisted       |
| Onix Fusion Ventures private Limited   | Director    | -            | 0.00%                  | Unlisted       |
| NOPL Solar projects private Limited    | Director    | -            | 0.00%                  | Unlisted       |
| NOPL Pace green Energy private Limited | Director    | -            | 0.00%                  | Unlisted       |
| Nexusgate ventures limited             | Director    | 20           | 0.20%                  | Unlisted       |

|   |          |             |        |          |
|---|----------|-------------|--------|----------|
| Powerin Onix energy private Limited     | Director | -           | 0.00%  | Unlisted |
| Onix-Three enersol private Limited      | Director | 5,000       | 50.00% | Unlisted |
| Onix Trans stellar private Limited      | Director | 509         | 50.99% | Unlisted |
| Onix Trans technocrates private Limited | Director | 500         | 0.25%  | Unlisted |
| Onix Trans Enersol Private Limited      | Director | 500         | 50.00% | Unlisted |
| Onix renewable limited                  | Director | 3,76,00,000 | 41.72% | Unlisted |
| Viowin renewable private Limited        | Director | 5,000       | 50.00% | Unlisted |
| Elix Solar technology limited           | Director | 19000       | 19.00% | Unlisted |
| Onix Power IPP Private limited          | Director | 9900        | 99.00% | Unlisted |
| Onix Solar ESS private Limited          | Director | -           | 0.00%  | Unlisted |

4.2.6 The net worth of the PAC 1 as on September 30, 2025 is Rs. 37,720 Lakhs (Rupees Thirty Seven Thousand Seven Hundred Twenty Lakhs Only) as certified vide certificate bearing UDIN: 26622930YIQITK3425 dated 14-03-2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K.Empire, Mavdi Circle, Rajkot, India, Tel. no. 9586088393, email ID: [cadudhatraandco@gmail.com](mailto:cadudhatraandco@gmail.com).

4.2.7 The PAC 1 undertake that they will not sell the Equity Shares of the Target Company, if any, during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.2.8 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

### 4.3 Piyush Mansukhbhai Savaliya – PAC 2

4.3.1 Mr. Piyush Mansukhbhai Savaliya, (“PAC 2”) is an Indian National aged 40 years residing at 235 Gokul Dhama Area, Jamkandorna – 9, Rajkot, Gujarat- 360410, Email- [piyush.savaliya@onixgroup.in](mailto:piyush.savaliya@onixgroup.in). He holds the degree of Bachelor of Engineering (Electrical) from Saurashtra University and has an experience of more than 15 years in the field of Electrical Industry.

4.3.2 PAC 2 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. PAC 2 is also related to PAC 1 who has been appointed as the Chairman and Managing Director of the Acquirer.

4.3.3 PAC 2 does not hold any Equity shares of Target Company. PAC 2 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this LOF.

4.3.4 PAC 2 holds Din No 06464445. Further, PAC 2 holds directorships in the following companies:

| Name of the Companies               | Designation       | No of Shares | Percentage Holding (%) | Listing Status |
|-------------------------------------|-------------------|--------------|------------------------|----------------|
| NOPL Solar Projects Private Limited | Director          | --           | --                     | Unlisted       |
| Onix Solar Energy Limited           | Managing Director | 29700        | 1.50%                  | Listed         |

|  |                     |             |        |          |
|--|---------------------|-------------|--------|----------|
| Nexgenix Solar Manufacturing Private Limited | Director            | --          | --     | Unlisted |
| NOPL Pace Green Energy Private Limited       | Director            | --          | --     | Unlisted |
| Onix E-Mobility Limited                      | Director            | 2,250       | 22.50% | Unlisted |
| Onix Renewable Limited                       | Director            | 2,13,30,000 | 19.75% | Unlisted |
| Onix-Two Enersol Private Limited             | Additional Director | 5000        | 50.00% | Unlisted |

4.3.5 The net worth of the PAC 2 as on September 30, 2025 is Rs. 22,955.37 Lakhs (Rupees Twenty Two Thousand Nine Hundred Fifty five Point Three Seven Lakhs Only) as certified vide certificate bearing UDIN: 26622930MWQKME7291 dated 14-03-2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4<sup>th</sup> Floor, R. K. Empire, Mavdi Circle, Rajkot, India, Tel. no. 9586088393, email ID: [cadudhatraandco@gmail.com](mailto:cadudhatraandco@gmail.com).

4.3.6 The names of the listed companies in which PAC 2 holds a directorship or the companies in which he is a Managing director are as follows:

| Sr No. | Name of the companies     | Designation       | Nature of Interest | Listing Status |
|--------|---------------------------|-------------------|--------------------|----------------|
| 1.     | Onix Solar Energy Limited | Managing Director | Director           | Listed         |

4.3.7 The PAC 2 undertake that they will not sell the Equity Shares of the Target Company, if any, during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

4.3.8 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

#### 4.4 Nikhil Hareshbhai Savaliya – PAC 3

4.4.1 Mr. Nikhil Hareshbhai Savaliya, (“PAC 3”) is an Indian National aged 31 years residing at A2-304, Suvarna Bhoomi, Opposite Speedwell, Rajkot, Rajkot Sau Uni Area, Rajkot, Gujarat-360005; Email- [project@onixgroup.in](mailto:project@onixgroup.in). He holds the degree of Bachelor of Engineering (Electrical) from G H Patel College of Engineering & Technology and has an experience of more than 08 years in the field of Electrical Industry.

4.4.2 PAC 3 is related to Mr. Khilan Savaliya who are appointed as Professional Directors of the Target Company. PAC 3 is also related to PAC 1 and 2 who has been appointed as Director of the Acquirer. PAC 3 holds 8300 Equity shares of Target Company. PAC 3 has not acquired any Equity Shares of the Target Company between the date of PA i.e., March 18, 2026 and the date of this LOF. The details of such shareholding are as follows:

| Date of Transaction | No of shares acquired/(disposed) | Face value (In Rs.) | Volume Weighted Average Price per share (in Rs.) | Highest Price paid (in Rs.) | Nature of Transaction     |
|---------------------|----------------------------------|---------------------|--|-----------------------------|---------------------------|
| 14.05.2024          | 8300                             | 10                  | 57.42  | 57.42                       | Purchase from open market |

- 4.4.3 PAC 3 holds Din No 07737935. and does not hold a directorship in any listed company nor is a whole-time director in any company. Further, PAC 3 holds directorships in the following companies:

| Name of the Companies               | Designation | No of Shares | Percentage Holding (%) | Listing Status |
|-------------------------------------|-------------|--------------|------------------------|----------------|
| Ample Infraprojects Private Limited | Director    |              |                        | Unlisted       |
| Onix-Tech Services Private Limited  | Director    | 5000         | 50%                    | Unlisted       |
| Capition Energy Private Limited     | Director    | 5000         | 50%                    | Unlisted       |
| Onix-Three Enersol Private Limited  | Director    | 0            | 0%                     | Unlisted       |
| Onix Solar Ess Private Limited      | Director    | 0            | 0%                     | Unlisted       |
| Nexusgate Ventures Limited          | Director    | 10           | 0.10%                  | Unlisted       |
| Onix Trans Enersol Private Limited  | Director    | 0            | 0%                     | Unlisted       |

- 4.4.4 The net worth of the PAC 3 as on September 30, 2025 is Rs. 6048.19 Lakhs (Rupees Six Thousand Forty-Nine Point Seventy-Six Lakhs Only) as certified vide certificate bearing UDIN: 26622930FIPDWR8124 dated 26-03-2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4<sup>th</sup> Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. 9586088393, email ID: [cadudhatraandco@gmail.com](mailto:cadudhatraandco@gmail.com).
- 4.4.5 The PAC 3 undertake that they will not sell the Equity Shares of the Target Company, if any, during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.4.6 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.
- 4.4.7 As on date of PA, PAC 3 was promoter and director of Acquirer. However as on date of this LOF, PAC is not promoter and director of Acquirer.

#### 4.5 OTHER DETAILS OF THE ACQUIRER:

- 4.2.1 The Acquirer and/or the PACs belong to Onix Group.
- 4.2.2 The Acquirer and/or the PACs have confirmed that, there are no directors representing the Acquirer on the board of the Target Company except Mr. Khilan Savaliya who were appointed as professional director.
- 4.2.3 There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this LOF.
- 4.2.4 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirer and no other persons / entities propose to participate in the acquisition.
- 4.2.5 The Acquirer and the PACs undertake that they will not sell the Equity Shares of the Target Company, if any, during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.2.6 Neither the Acquirer nor the PACs have been categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- 4.2.7 Neither the Acquirer nor the PACs have been declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

- 4.2.8 As on date of the LOF, the Acquirer are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011
- 4.2.9 The Acquirer has undertaken that if it acquires any further equity shares of the Target Company during the Offer Period, it shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations, 2011. Further, it has also undertaken that it will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations, 2011.
- 4.2.10 Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and the Acquirer shall make an application to BSE Limited in accordance with the provisions of Regulation 31A(10) of SEBI (LODR) Regulations for classification of themselves as the promoter of the Target Company subject to the compliance of the SEBI (LODR) Regulations.
- 4.2.11 The Acquirer does not have an intention to delist the Target Company pursuant to this Offer.
- 4.2.12 There are no contingent liabilities as on date of the letter of offer.

## **5 BACKGROUND OF THE TARGET COMPANY (SARDA PROTEINS LIMITED)**

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

- 5.1 Sarda Proteins Limited (hereinafter referred to as “SPL”), was originally incorporated as Public limited Company in the name of Sarda Protiens Limited on December 03, 1991 under the Companies Act, within the jurisdiction of Registrar of Companies, Rajasthan, Jaipur. The name of the company was later changed to “Sarda Proteins Limited” vide fresh certificate of incorporation dated 18th March 1992 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identity Number of the Company is L15142RJ1991PLC006353. There has been no change in the name of the Target Company in the last 3 (three) years.
- 5.2 The Current Registered Office of the Target Company is located at B-536-537, Matsya Industrial Area, Alwar, Alwar, Rajasthan, India, 301030. The Target Company has shifted its Registered Office from “G1-177 (A) Matsya Industrial Area, Alwar Rajasthan 301030 India” to “B-536-537, Matsya Industrial Area, Alwar, Alwar, Rajasthan, India, 301030” on August 12, 2019. Except for the stated above, there have been no change in the registered office of the Target Company in last 5 years; Email: [sardaproteins@yahoo.com](mailto:sardaproteins@yahoo.com); Website: [www.sardaproteins.in](http://www.sardaproteins.in) CIN No.: L15142RJ1991PLC006353.
- 5.3 The Equity Shares are currently listed on BSE (Scrip Code: 519242) and are not suspended from trading on BSE. The ISIN of the Target Company is INE995U01011. The shares of the Company have been placed under Stage-4 of the Graded Surveillance Measure (GSM) on BSE. Graded Surveillance Measures are introduced on securities which witness an abnormal price rise not commensurate with financial health and fundamentals like Earnings, Book value, Fixed assets, Net worth, P/E multiple, etc. At present, there are 4 stages defined under GSM framework viz. From Stage 1 to Stage 4. The Company under Stage-4 denotes that Trade for trade with price band of 5% or lower as applicable and Trading permitted once a week (Every Monday/1st trading day of the week) And ASD (100% of trade value) to be deposited by the buyers with no upward movement.
- 5.4 The Equity Shares are also listed on CSE (Scrip Code: 29117) and is currently Suspended from trading on CSE due to non-compliance with the provisions of the Listing Agreement, particularly in respect of various disclosures and submission of requisite information to the Exchange. Pursuant to the change in management and control, the new management shall take necessary and appropriate steps with the concerned stock exchange(s) for revocation of suspension and regularization of listing compliances in due course.

5.5 The Equity Shares is frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the period commencing on March 01, 2025 and ending on February 28, 2026 i.e. for twelve calendar months preceding the month in which the PA is issued.

5.6 The Target Company is mainly engaged in the business to generate, receive, produce, improve, buy, sell, resell, acquire, use, transit, accumulate, employ, distribute, develop, handle, protect, supply and to act as agents, brokers, representatives, consultants, collaborators, franchisers for solar cell and for all the equipment, machineries, instruments for manufacturing of solar cell and for generation of solar power, wind power and or any other regenerative power at such place or places as may be permitted by appropriate authorities by establishment of Solar Power Plants.

#### 5.7 Share Capital Structure of the Target Company

5.7.1 The Authorized Share Capital of the Company is ₹ 13,00,00,000/- (Rupees Thirteen Crores Only) divided into 1,30,00,000 (One Crore and Thirty Lakhs) Equity Shares of ₹ 10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is ₹ 8,97,59,000/- (Rupees Eight Crore Ninety-Seven Lakhs Fifty Nine Thousand only) divided into 89,75,900\* (Eighty Nine Lakhs Seventy Five Thousand Nine Hundred) Equity Shares of ₹ 10/- each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited (“BSE”) only.

*\*Pursuant to the conversion of warrants into equity shares*

*\*There was a discrepancy in the Paid-up Equity Share Capital of Sarda Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records – by filling PAS-3 and other necessary statutory forms, the Paid-up Equity Share Capital of the Company stands at ₹89,75,900 and is uniformly reflected in both the MCA and BSE records.*

5.7.2 The Promoter and Promoter group members of the Target Company are Mr. Babu Lal Data, Mr. Ajay Data, Mrs. Deepak Data, Ms. Mohini Devi, Ms. Nidhie A Data, Ms. Ritika Data and M/s Ritika Vegetable Oil Private Limited. Promoter and Promoter group members executed the following transactions in the scrip of Sarda Proteins Limited:

| Sr. No. | Date of Acquire/Sale | Name                                 | Quantity Acquired | Quantity Sold | Percentage Acquired/Sale | Mode of Acquisition / Sale    |
|---------|----------------------|--------------------------------------|-------------------|---------------|--------------------------|-------------------------------|
| 1.      | 24.07.2019           | Ritika Vegetable Oil Private Limited | 3,86,000          | -             | 22.37%                   | SPA                           |
| 2.      | 24.07.2019           | Ritika Vegetable Oil Private Limited | 1000              | -             | 0.06%                    | Shares Acquired in Open Offer |
| 3.      | 24.07.2019           | Ritika Vegetable Oil Private Limited | -                 | 75,000        | 4.35%                    | Interse Transfer              |
| 4.      | 24.07.2019           | Ajay Data                            | 10,000            | -             | 0.58%                    | Interse Transfer              |
| 5.      | 24.07.2019           | Babulal Data                         | 35,000            | -             | 2.03%                    | Interse Transfer              |
| 6.      | 24.07.2019           | Mohini Devi                          | 15,000            | -             | 0.87%                    | Interse Transfer              |
| 7.      | 24.07.2019           | Ritika Data                          | 15,000            | -             | 0.87%                    | Interse Transfer              |
| 8.      | 2020-21              | Babulal Data                         | 28,400            | -             | 1.65%                    | -                             |

|     |            |                                      |   |          |       |             |
|-----|------------|--------------------------------------|---|----------|-------|-------------|
| 9.  | 07.05.2024 | Ritika Vegetable Oil Private Limited | - | 47,450   | 2.75% | Open Market |
| 10. | 14.05.2024 | Ritika Vegetable Oil Private Limited | - | 1,39,859 | 8.10% | Open Market |
| 11. | 24.05.2024 | Ajay Data                            | - | 35,000   | 2.03% | Open Market |
| 12. | 24.05.2024 | Deepak Data                          | - | 35,000   | 2.03% | Open Market |
| 13. | 24.05.2024 | Mohini Devi                          | - | 15,000   | 0.87% | Open Market |
| 14. | 24.05.2024 | Ritika Vegetable Oil Private Limited | - | 1,24,691 | 7.22% | Open Market |
| 15. | 03.06.2024 | Babulal Data                         | - | 63,400   | 3.67% | Open Market |
| 16. | 03.06.2024 | Nidhi Data                           | - | 15,000   | 0.87% | Open Market |
| 17. | 03.06.2024 | Ritika Data                          | - | 15,000   | 0.87% | Open Market |

5.8 **The Share Capital of the Target Company is as follows:**

As on date of this LOF, the Authorized Share Capital of SPL is Rs. 13,00,00,000/- (Rupees Thirteen Crore Only) comprising of 1,30,00,000 equity shares of Rs. 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs. 8,97,59,000/- (Rupees Eight Crore Ninety-Seven Lakhs Fifty-Nine Thousand only) divided into 89,75,900\* (Eighty Nine Lakhs Seventy Five Thousand Nine Hundred) Equity Shares of ₹ 10/- each.

*\*Pursuant to the conversion of warrants into equity shares*

*\*There was a discrepancy in the Paid-up Equity Share Capital of Sarda Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records – by filling PAS-3 and other necessary statutory forms, the Paid-up Equity Share Capital of the Company stands at ₹89,75,900 and is uniformly reflected in both the MCA and BSE records.*

| Particulars                               | No. of Shares / Voting Rights* | % of Shares / Voting Rights |
|---|--------------------------------|-----------------------------|
| Fully Paid-up Equity Shares               | 89,75,900                      | 100.00                      |
| Partly Paid-up Equity Shares              | -                              | -                           |
| Total Paid-up Equity Shares               | 89,75,900                      | 100.00                      |
| Total Voting Rights in the Target Company | 89,75,900                      | 100.00                      |

*\*Pursuant to the conversion of warrants into equity shares*

*\*There was a discrepancy in the Paid-up Equity Share Capital of Sarda Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records – by filling PAS-3 and other necessary statutory forms, the Paid-up Equity Share Capital of the Company stands at ₹89,75,900 and is uniformly reflected in both the MCA and BSE records.*

5.9 As on the date of this LOF, there is only one class of Equity Shares and there are no: (i) partly paid-up Equity Shares; (ii) Equity Shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company. There are no partly paid-up shares in the Target Company (iv) Equity Shares which are subject to lock-in; (v) Outstanding Equity Shares that have been issued but not listed on the any stock exchange; (vi) Equity Shares carrying differential voting rights.

- a. At present, the entire issued equity share capital of SPL i.e., 89,75,900\* equity shares of Rs. 10/- each, are listed and traded at BSE Limited (“BSE”) under the XT Group. The Equity Shares were also listed on The Calcutta Stock Exchange Limited (CSE) and are currently suspended from trading on CSE due to non-compliance with the provisions of the Listing Agreement, particularly in respect of various disclosures and submission of requisite information to the Exchange. Pursuant to the change in management and control, the new management shall take necessary and appropriate steps with the concerned stock exchange(s) for revocation of suspension and regularization of listing compliances in due course.

*\*Pursuant to the conversion of warrants into equity shares*

*\*There was a discrepancy in the Paid-up Equity Share Capital of Sarda Proteins Limited as reflected in the records of the Ministry of Corporate Affairs (MCA) and the Bombay Stock Exchange (BSE). As per the BSE records, the Paid-up Share Capital of the Company is ₹1,72,59,000, whereas as per the MCA master data, the Paid-up Equity Share Capital is ₹2,50,45,000. The variance is due to forfeiture of shares amounting to ₹15,57,200, the effect of which has not been provided by the Company in the MCA records – by filling PAS-3 and other necessary statutory forms, the Paid-up Equity Share Capital of the Company stands at ₹89,75,900 and is uniformly reflected in both the MCA and BSE records.*

- 5.10 As on date of this LOF, there is no subsidiary or holding company of the Target Company.
- 5.11 There has been no merger, de-merger and spin off in the last three years in the Target Company.
- 5.12 Based on the information available on the website of BSE, the Equity Shares of the Target Company are frequently traded on BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations).
- 5.13 **Details of Directors of Sarda Proteins Limited:**

As on the date of this Letter of offer, the Board of Directors of the Target Company comprises of 5 (Five) members as given below:

| Sr No. | Name of Directors              | DIN      | Designation                          | Date of Appointment |
|--------|--------------------------------|----------|--------------------------------------|---------------------|
| 1      | Chirag Shantilal Thumar        | 10640822 | Chairman & Managing Director         | May 28,2024         |
| 2      | Khilan Hareshbhai Savaliya     | 08790209 | Executive Director                   | June 24,2024        |
| 3      | Dhairyakumar Mohanbhai Thakkar | 08803649 | Non-Executive – Independent Director | July 17,2024        |
| 4      | Chintan Umeshbhai Bhatt        | 09289074 | Non-Executive – Independent Director | July 17,2024        |
| 5      | Bipinkumar Babubhai Savalia    | 03339121 | Additional Director                  | December 08, 2025   |
| 6      | Gunvantray Jayantilal Zaladi   | 11253353 | Additional Director                  | December 08, 2025   |
| 7      | Shivam Gunvantray Zaladi       | 11251860 | Additional Director                  | December 08, 2025   |

- 5.14 As of the date of this LOF, there are no directors representing the Acquirer on the board of the Target Company except Mr. Khilan Savaliya, relative of Mr. Nikhil Savaliya, is appointed as professional director in the Target company with a view to strengthening the Board of Directors and providing guidance in the Company's business operations and future growth initiatives. Also, His appointment was made in accordance with the Regulation 24 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

In accordance with Regulation 24(4) of the SEBI (SAST) Regulations, 2011, Mr. Khilan Savaliya shall not participate in any deliberations of the Board of Directors of the Target Company, nor shall they vote on any matter relating to the open offer.

- 5.15 The financial information of the Target Company based on its audited standalone financial statements as of and for the financial years ended on March 31, 2025, March 31, 2024, and March 31, 2023, and for the period ended December 31, 2025, as per the unaudited standalone limited reviewed financials, is as set out below:

(₹ in Lakhs)

| Profit & Loss Account as on                 | 30-Sep-2025    | 31-Mar-25      | 31-Mar-24     | 31-Mar-23     |
|---|----------------|----------------|---------------|---------------|
|   | Unaudited      | Audited        | Audited       | Audited       |
| Income from Operations                      | 1525.84        | 2419.10        | 129.58        | 579.52        |
| Other Income                                | 10.62          | 0.06           | 16.53         | 15.98         |
| <b>Total Income</b>                         | <b>1536.46</b> | <b>2419.17</b> | <b>146.11</b> | <b>595.50</b> |
| Total Expenditure                           | 1545.33        | 2417.15        | 144.23        | 594.21        |
| Profit Before Depreciation Interest and Tax | <b>(8.88)</b>  | <b>2.02</b>    | <b>1.88</b>   | <b>1.29</b>   |
| Depreciation                                | 0.00           | 0.00           | 0.00          | 0.00          |
| Interest                                    | 0.00           | 0.00           | 0.01          | 0.00          |
| <b>Profit/(Loss) Before Tax</b>             | <b>(8.88)</b>  | <b>2.02</b>    | <b>1.89</b>   | <b>1.29</b>   |
| Tax Expenses                                | 0.00           | (1.15)         | (0.05)        | (4.60)        |
| <b>Profit/(Loss) After Tax</b>              | <b>(8.88)</b>  | <b>0.51</b>    | <b>1.94</b>   | <b>(3.31)</b> |

(₹ in Lakhs except for per share data)

| Balance Sheet as on                                  | 30-Sep-2025   | 31-Mar-25     | 31-Mar-24     | 31-Mar-23     |
|--|---------------|---------------|---------------|---------------|
|  | Unaudited     | Audited       | Audited       | Audited       |
| <b>Sources of Funds</b>                              |               |               |               |               |
| Paid up Shares Capital                               | 172.59        | 172.59        | 172.59        | 172.59        |
| Shares Forfeited                                     | 77.86         | 77.86         | 77.86         | 77.86         |
| Reserves and Surplus (Excluding Revaluation Reserve) | (21.53)       | (12.65)       | (13.16)       | (15.10)       |
| Networth   | 228.92        | 237.80        | 237.29        | 235.38        |
| Secured Loans  | --            | --            | --            | --            |
| Unsecured Loans                                      | 15.50         | 2.50          | --            | --            |
| Other Non- Current Liabilities                       | --            | 0.46          | 4.35          | 2.79          |
| <b>Total</b>   | <b>244.42</b> | <b>240.76</b> | <b>241.64</b> | <b>238.17</b> |
| <b>Uses of Funds</b>                                 |               |               |               |               |
| Net fixed assets                                     | --            | --            | 0.01          | 0.01          |
| Investments  | --            | --            | --            | 0.13          |
| Other Non- Current Assets                            | 12.98         | 12.04         | 13.55         | 13.49         |
| Net current assets                                   | 231.44        | 228.72        | 228.08        | 224.54        |
| Total miscellaneous expenditure not written off      | -             | --            | --            | --            |
| <b>Total</b>   | <b>244.42</b> | <b>240.76</b> | <b>241.64</b> | <b>238.17</b> |

| Other Financial Data         | 30-Sep-2025 | 31-Mar-25 | 31-Mar-24 | 31-Mar-23 |
|------------------------------|-------------|-----------|-----------|-----------|
| Dividend (%)                 | 0%          | 0%        | 0%        | 0%        |
| Earnings Per Share (₹) *     | (0.51)      | 0.03      | 0.11      | (0.19)    |
| Return on Net worth (%) **   | --%         | 0.21%     | 0.82%     | --%       |
| Book Value Per Share (₹) *** | 13.26       | 13.78     | 13.75     | 13.64     |

\*EPS = Profit after tax / number of outstanding Equity Shares at the close of the year/ period.

\*\*Return on Net Worth = Profit / Net Worth.

\*\*\*Book Value per Share = Net Worth / No. of Equity Shares.

*Source: Audited/Unaudited Financial Statements*

During FY 2025, the Company commenced trading operations in solar cells and modules, leading to a substantial increase in revenue from operations leading to increase in PAT for FY 2025. The PAT reflects the actual operating performance of the business during the year.

5.16 Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

| Shareholders' Category   | Shareholding/ voting rights prior to the agreement / acquisition and the Offer |                  | Shares/voting rights acquired on Conversion of Warrants which triggered off the Regulations |                  | Shares / voting rights to be acquired in open offer (assuming full acceptances) |                  | Shareholding / voting rights after the acquisition and offer (assuming full acceptance) |                  |
|--|--|------------------|---|------------------|---|------------------|---|------------------|
|  | (A)  |                  | (B)   |                  | (C)   |                  | (A) + (B) + (C) = (D)   |                  |
|  | No.  | % <sup>(1)</sup> | No.   | % <sup>(2)</sup> | No.   | % <sup>(2)</sup> | No.   | % <sup>(2)</sup> |
| <b>(1) Promoters Group</b>   |  |                  |   |                  |   |                  |   |                  |
| a) Parties to the Agreement  | --   | --               | --  | --               | --  | --               | --  | --               |
| b) Promoter group other than (a) above                                 | --   | --               | --  | --               | --  | --               | --  | --               |
| <b>Sub Total (1)</b>   | --   | --               | --  | --               | --  | --               | --  | --               |
| <b>(2) Acquirer and the PACs</b>                                       |  |                  |   |                  |   |                  |   |                  |
| a) Acquirer -- Onix Renewable Limited                                  | --   | --               | 70,00,000   | 78.00%           | 17,30,400   | 19.28%           | 87,30,400   | 51.17%           |
| b) PAC 1- Divyesh Savaliya   | 17,200   | 1.00%            | 1,00,000  | 1.11%            |   |                  | 1,17,200  | 1.31%            |
| c) PAC 2- Piyush Savaliya  | --   | --               | 1,00,000  | 1.11%            |   |                  | 1,00,000  | 1.11%            |
| d) PAC 3- Nikhil Savaliya  | 8300   | 0.48%            | 20,000  | 0.22%            |   |                  | 28,300  | 0.32%            |
| <b>Sub Total (2)</b>   | 25,500   | 1.48%            | <b>72,20,000</b>  | <b>80.44%</b>    | <b>17,30,400</b>  | <b>19.28%</b>    | <b>89,75,900</b>  | <b>100.00%</b>   |
| <b>(3) Parties to agreement other than (1) &amp; (2) above</b>         | --   | --               | --  | --               | --  | --               | --  | --               |
| <b>(4) Public Shareholders (i.e. other than mentioned above)</b>       |  |                  |   |                  |   |                  |   |                  |
| a) FIs / MFs / FIIs / Banks/NII/IEPF                                   | --   | --               | --  | --               |   |                  |   |                  |
| b) Others  | --   | --               | --  | --               |   |                  |   |                  |
| Individuals  |  |                  |   |                  |   |                  |   |                  |
| Holding Share capital upto ₹ 2 lakhs                                   | 14,17,866  | 15.80%           | 30,000  | 0.33%            |   |                  |   |                  |
| Holding Share Capital more than ₹ 2 lakhs                              | 4,04,986   | 4.51%            | --  | --               | (17,30,400)   | (19.28)%         | --  | --               |
| Others   |  |                  |   |                  |   |                  |   |                  |
| Bodies Corporate   | 50,638   | 2.93%            | --  | --               |   |                  |   |                  |
| NRIs   | 11,505   | 0.67%            | --  | --               |   |                  |   |                  |
| Any others   | 93,880   | 1.05%            | --  | --               |   |                  |   |                  |
| <b>Total No. of shareholders in public category i.e. Sub Total (4)</b> | <b>17,25,900</b>   | <b>100.00%</b>   | -   | -                | <b>(17,30,400)</b>  | <b>(19.28)%</b>  | --  | --               |
| <b>Grand Total (1+2+3+4)</b>   | <b>17,25,900</b>   | <b>100.00%</b>   | <b>72,50,000</b>  | <b>80.77%</b>    | -   | -                | <b>89,75,900</b>  | <b>100.00%</b>   |

**Notes:**

- 1) Calculated on the total Existing Voting share Capital of Target Company.
- 2) Calculated on the total emerging Voting share Capital of Target Company.
- 3) Shareholding Pattern is based on Quarter ended March 31, 2026.
- 4) All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

- 5.17 Target Company is not a sick company.
- 5.18 The number of Shareholders in Sarda Proteins Limited in public category is 2,928 as on May 27, 2026. (Calculated as per the latest Benpos data available with the company)
- 5.19 Pursuant to the consummation of the Underlying Transaction, subject to compliance with the SEBI (SAST) Regulations, 2011 the Acquirer will acquire control over the Target Company and will become the promoters of the Target Company 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 2015"). Further, pursuant to the consummation of the Underlying Transaction, the Sellers are desirous that they will cease to be the Promoters of the Target Company and to be reclassified as public shareholder in accordance with the procedures contained in the SEBI (LODR) Regulations 2015.
- 5.20 Acquirer have not acquired any equity shares of the Target Company after the date of PA till the date of this LOF.
- 5.21 **Details of Compliance Officer of the Target Company**  
**Namrata Karwa**  
Sarda Proteins Limited  
B-536-537, Matsya Industrial Area, Alwar, Rajasthan, 301030.  
**Tel No:** +91 7737822222;  
**E-mail ID:** [sardaproteins@yahoo.com](mailto:sardaproteins@yahoo.com)
- 5.22 As per the Information received from the Target company, from the Watchout Investors website and from BSE Listing Centre Portal, there have been instances of non-compliance/delayed Compliance by Target Company from the period from last open offer to till date under SEBI (LODR) Regulations as detailed below:

| Sr No | Competent Authority | Regulations as per LODR                           | Brief Description   | Fine/Penalty imposed                | Further developments  |
|-------|---------------------|---|---|-------------------------------------|---|
| 1     | BSE                 | Regulation 33 of SEBI (LODR) Regulations, 2015    | Delayed Submission of Financial Results for The Quarter Ended 30-Sep-2025                     | Fine imposed By BSE was Rs.76,700/- | The Company has paid a fine of ₹ 76,700/- to BSE on December 17, 2025 |
| 2     | BSE                 | Regulation 76(5) of SEBI (LODR) Regulations, 2015 | Did Not Submit Reconciliation of Share Capital Audit Report for The Quarter Ended 30-Jun-2025 | No Fine was imposed by BSE          | Not Applicable  |
| 3     | BSE                 | Regulation 31 of SEBI (LODR) Regulations, 2015    | Did Not Submit and/or Submit Incorrect Shareholding Pattern                                   | No Fine was imposed by BSE          | Not Applicable  |
| 4     | BSE                 | Regulation 31 of SEBI (LODR) Regulations, 2015    | Did Not Submit and/or Submit Incorrect Shareholding Pattern                                   | No Fine was imposed by BSE          | Not Applicable  |
| 5     | BSE                 | Regulation 76 of SEBI (DP) Regulations, 2018      | Did Not Submit Reconciliation of Share Capital Audit Report for The Quarter Ended 30-Sep-2024 | No Fine was imposed by BSE          | Not Applicable  |
| 6     | BSE                 | Regulation 76 of SEBI (DP) Regulations, 2018      | Did Not Submit Reconciliation of Share Capital Audit Report for The Quarter Ended 31-Dec-2024 | No Fine was imposed by BSE          | Not Applicable  |

|    |     |  |   |                                     |  |
|----|-----|--|---|-------------------------------------|--|
| 7  | BSE | Regulation 27 of SEBI (LODR) Regulations, 2015 | Did Not Submit Corporate Governance Report for The Quarter Ended 31-Dec-2024                      | No Fine was imposed by BSE          | Not Applicable   |
| 8  | BSE | Regulation 76 of SEBI (DP) Regulations, 2018   | Did Not Submit Reconciliation of Share Capital Audit Report for The Quarter Ended 30-June-2025    | No Fine was imposed by BSE          | Not Applicable   |
| 9  | BSE | Regulation 34 of SEBI (LODR) Regulations, 2015 | Delay in Submission of Annual report for the year Ended 31-March-2025                             | Fine imposed By BSE was Rs.2360/-   | The Company has paid a fine of ₹ 2360/- to BSE on March 31, 2026   |
| 10 | BSE | Regulation 29 of SEBI (LODR) Regulations, 2015 | Non-Complied with the Gap of Two working days in prior Intimation of Board Meeting in august 2025 | Fine imposed By BSE was Rs.11,800/- | The Company has paid a fine of ₹ 11,800/- to BSE on March 31, 2026 |
| 11 | BSE | Regulation 29 of SEBI (LODR) Regulations, 2015 | Non-Complied with the Gap of Two working days in prior Intimation of Board Meeting in April 2026  | Fine imposed By BSE was Rs.11,800/- | The Company has paid a fine of ₹ 11,800/- to BSE on June 01, 2026  |

Source: Watchout Investor (<https://www.watchoutinvestors.com/>) and BSE Listing Centre.

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

Further, the Manager to the Open Offer has carried out independent due diligence, including verification of the disclosures made by the Target Company, filings with the stock exchange, and other publicly available information. Based on such due diligence, the Manager to the Open Offer confirms that the instances of non-compliance and penalties imposed have been adequately disclosed herein.

- 5.23 Following are the instances for last eight years of non-compliance/delayed compliance under SEBI LODR Regulations against which regulatory action may be initiated by the stock exchanges against the Target Company.

| Sr. No. | Regulation No.   | Particulars of filling |   |
|---------|--|------------------------|---|
|         |  | Financial Year         | Remarks   |
| 1       | Regulation 24A of SEBI (LODR) Regulations, 2015 – Secretariate Compliance Report | 2021-22                | Company has not complied regulation 24A regarding Secretariate Compliance Report. |
|         |  | 2022-23                | Company has not complied regulation 24A regarding Secretariate Compliance Report. |
|         |  | 2023-24                | Company has not complied regulation 24A regarding Secretariate Compliance Report. |
|         |  | 2024-25                | Company has not complied regulation 24A regarding Secretariate Compliance Report. |
| 2       | Regulation 30(6) of SEBI (LODR) Regulations, 2015- Outcome of Board Meeting      | 2019-20                | Delayed in Compliance for Quarter and year ended March 2020 by 19 days.           |
|         |  | 2020-21                | Delayed in Compliance for Quarter and year ended March 2021 by 24 days.           |
|         |  | 2022-23                | Delayed in Compliance for Quarter and year ended March 2023 by 19 days.           |
|         |  | 2025-26                | Delayed in Compliance for Quarter and half year ended September 2025 by 14 days.  |
| 3       | Regulation 31 of SEBI (LODR) Regulations, 2015- Shareholding Pattern             | 2017-2018              | Delayed in Compliance for Quarter ended December 2018 by 2 days.                  |
|         |  | 2019-2020              | Delayed in Compliance for Quarter ended March 2020 by 19 days.                    |
| 4       | Regulation 34 of SEBI (LODR) Regulations, 2015- Annual Report                    | 2024-25                | Delayed in Compliance for Quarter ended March 2025 by 2 days.                     |
|         |  | 2025-26                | Delayed in Compliance for Quarter ended March 2026 by 2 days.                     |

|   |  |                |   |
|---|--|----------------|---|
| 5 | Regulation 47(3) of SEBI (LODR) Regulations, 2015 – Newspaper Publication                                | Financial Year | Remarks   |
|   |  | 2017-18        | Company has not complied regulation 47(3) regarding publication of financial results and AGM Notice.  |
|   |  | 2018-19        | Company has not complied regulation 47(3) regarding publication of financial results.   |
|   |  | 2019-20        | Company has not complied regulation 47(3) regarding publication of financial results till December 2019.  |
|   |  | 2019-20        | Delayed in Compliance regarding publication of financial results for Quarter ended March 2020 by 93 days.   |
|   |  | 2020-21        | Delayed in Compliance regarding publication of financial results for Quarter ended March 2021 by 23 days.   |
|   |  | 2024-25        | Company has not complied regulation 47(3) regarding publication of financial results for the Quarter ended September, 2024, December 2024 and March 2025. |
| 6 | Clause 4 of Schedule B read with Regulation 9 of SEBI (PIT) Regulations, 2015- Closure of Trading Window | Financial Year | Remarks   |
|   |  | 2018-19        | Delayed in Compliance for Quarter ended March 2019 by 4 days.   |
|   |  | 2019-20        | Delayed in Compliance for Quarter ended June 2019 by 2 days.<br>Delayed in Compliance for Quarter ended December 2019 by 1 day.                           |
| 7 | Regulation 76(5) of SEBI (DP) Regulations, 2018 – Reconciliation of Share Capital Audit Report           | Financial Year | Remarks   |
|   |  | 2024-25        | Delayed in Compliance for Quarter ended September 2024 by 40 days.<br>Delayed in Compliance for Quarter ended December 2024 by 1 day.                     |
|   |  | 2025-26        | Delayed in Compliance for Quarter ended June 2025 by 89 days.   |
| 8 | Regulation 27 of SEBI (LODR) Regulations, 2015   | Financial Year | Remarks   |
|   |  | 2024-25        | Delayed in Compliance for Quarter ended December 2024 by 10 days.   |
|   |  | 2025-26        | Company has not complied with regulation 27 regarding Non-Applicability Certificate of Corporate Governance for the Quarter ended March 2026.             |

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

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

- 5.24 From the date of last open offer to the date of this LOF, as per the information and documents made available to us, the Promoter, Promoter Group and Major Shareholder of the Target Company has delayed in filing the necessary disclosures in accordance with the provisions of Chapter V of the SEBI (SAST) Regulation, details of which are as under:

| Sr. No. | Regulation/<br>Sub<br>Regulation | Financial<br>Year | Due Date for<br>compliance<br>as mentioned,<br>in the<br>regulation | Actual<br>date<br>of<br>compliance | Delay, if<br>any<br>(In No. of<br>days) | Status of<br>compliance<br>with<br>Takeover<br>Regulations | Remarks/<br>Observations                          |
|---------|----------------------------------|-------------------|---|------------------------------------|---|--|---|
| 1.      | 29(2)                            | 2019-20           | 28-04-2019  | 02-05-2019                         | 04                                      | Delayed<br>Compliance                                      | Sale of Shares by<br>Promoter &<br>Promoter Group |
| 2.      | 29(1)                            | 2024-25           | 16-05-2024  | 17-05-2024                         | 01                                      | Delayed<br>Compliance                                      | Transmission of<br>Shares                         |
| 3.      | 29(2)                            | 2024-25           | 26-05-2024  | 27-05-2024                         | 01                                      | Delayed<br>Compliance                                      | Sale of Shares by<br>Promoter &<br>Promoter Group |
| 4.      | 29(2)                            | 2024-25           | 26-05-2024  | 28-05-2024                         | 02                                      | Delayed<br>Compliance                                      | Sale of Shares by<br>Promoter &<br>Promoter Group |

\* SEBI may take appropriate action against the Promoters/Promoter Group 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.

## 6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 JUSTIFICATION OF OFFER PRICE

- 6.1.1 The equity shares of the Target Company are listed on BSE Limited (“BSE”) only, having a Scrip ID of “SARDAPRT” & Scrip Code of 519242 on BSE Limited. The ISIN of Equity Shares of Target Company is **INE995U01011**, traded under the Group “XT”.

(Source: [www.bseindia.com](http://www.bseindia.com))

- 6.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (March 01, 2025 to February 28, 2026) is as given below:

| Name of the<br>Stock Exchange | Total number of Equity Shares traded<br>during the 12 (Twelve) calendar<br>months prior to the month of PA | Total Number<br>of Listed Shares | Annualized Trading<br>Turnover (in terms of<br>% to Total Listed<br>Shares) |
|-------------------------------|--|----------------------------------|---|
| BSE                           | 2,72,592   | 17,25,900                        | 15.79%  |

(Source: [www.bseindia.com](http://www.bseindia.com))

Further, with respect to the GSM framework status, the equity shares of the Target Company are presently placed under Stage IV of the Graded Surveillance Measure (GSM) framework and the same was implemented with effect from May 13, 2026.

- 6.1.3 The shares of the Target Company are listed on BSE. The closing share price of the Target Company as on the date of the PA was ₹ 72.99/- on BSE. The trading of shares of the Target Company is not suspended on BSE.
- 6.1.4 As on date of this LOF, Target Company has no outstanding instruments in the nature of warrants / compulsorily convertible debentures / partly convertible debentures, etc. convertible into equity shares of the Target Company on any later date.
- 6.1.5 Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of explanation provided in 2(j) of the SEBI (SAST) Regulations). Hence, the Offer Price of ₹ 115.00/- (**Rupees One Hundred and Fifteen Only**) per fully paid-up Equity Share has been determined as per the parameters as set out in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, being highest of the followings:

|      |   |                   |
|------|---|-------------------|
| (a1) | The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer  | 0.00              |
| (a2) | Issue price of Convertible Warrant issued on preferential basis of the Target Company to Acquirer   | 115.00            |
| (b)  | The volume-weighted average price paid or payable for acquisition during the 52 (Fifty-Two) weeks immediately preceding the date of PA  | 0.00              |
| (c)  | The highest price paid or payable for any acquisition during 26 (Twenty-Six) weeks period immediately preceding the date of PA  | 0.00              |
| (d)  | In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE   | 72.94             |
| (e)  | Where the shares are not frequently traded, the price determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | NA <sup>(1)</sup> |
| (f)  | The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable   | NA <sup>(2)</sup> |

**Source:** Valuation Report dated March 18, 2026 issued by Mr. Manish Santosh Buchasia, IBBI Registered Valuer, having its Office at 306, "GALA MART" Nr Sobo Centre, Before Safal Parisar, South Bopal, Ahmedabad - 380058, Gujarat, Ph.: +91-93279 16394, E-mail: [cs@buchasia.com](mailto:cs@buchasia.com).

**Notes:**

(1) Not applicable as the Equity Shares are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition

In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 115/- (**Rupees One Hundred and Fifteen Only**) per fully paid-up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

6.1.6 The Price and volume data of the Equity Share on BSE, being the stock exchange where the maximum volume of trading in the equity shares of the Target Company are recorded during the period of 60 trading days immediately preceding the date of the PA i.e. March 18, 2026 as per Regulation 8(2) of SEBI (SAST) Regulation, 2011 in set forth below:

| Sr No | DATE      | Number of Shares | Total Turnover (Rs.) |
|-------|-----------|------------------|----------------------|
| 1     | 17-Mar-26 | 2385             | 165790               |
| 2     | 16-Mar-26 | 1                | 67                   |
| 3     | 13-Mar-26 | 0                | 0                    |
| 4     | 12-Mar-26 | 0                | 0                    |
| 5     | 11-Mar-26 | 0                | 0                    |
| 6     | 10-Mar-26 | 0                | 0                    |
| 7     | 09-Mar-26 | 0                | 0                    |
| 8     | 06-Mar-26 | 0                | 0                    |
| 9     | 05-Mar-26 | 0                | 0                    |
| 10    | 04-Mar-26 | 0                | 0                    |
| 11    | 02-Mar-26 | 0                | 0                    |
| 12    | 27-Feb-26 | 0                | 0                    |
| 13    | 26-Feb-26 | 0                | 0                    |
| 14    | 25-Feb-26 | 1500             | 102000               |
| 15    | 24-Feb-26 | 101              | 7189                 |
| 16    | 23-Feb-26 | 1090             | 73820                |
| 17    | 20-Feb-26 | 12715            | 822226               |
| 18    | 19-Feb-26 | 0                | 0                    |
| 19    | 18-Feb-26 | 0                | 0                    |
| 20    | 17-Feb-26 | 0                | 0                    |
| 21    | 16-Feb-26 | 0                | 0                    |
| 22    | 13-Feb-26 | 500              | 34000                |
| 23    | 12-Feb-26 | 500              | 35500                |

| <b>Sr No</b> | <b>DATE</b>  | <b>Number of Shares</b>                            | <b>Total Turnover (Rs.)</b> |
|--------------|--------------|--|-----------------------------|
| 24           | 11-Feb-26    | 2975   | 220150                      |
| 25           | 10-Feb-26    | 102  | 7524                        |
| 26           | 09-Feb-26    | 6675   | 480906                      |
| 27           | 06-Feb-26    | 0  | 0                           |
| 28           | 05-Feb-26    | 0  | 0                           |
| 29           | 04-Feb-26    | 0  | 0                           |
| 30           | 03-Feb-26    | 0  | 0                           |
| 31           | 02-Feb-26    | 0  | 0                           |
| 32           | 01-Feb-26    | 0  | 0                           |
| 33           | 30-Jan-26    | 0  | 0                           |
| 34           | 29-Jan-26    | 0  | 0                           |
| 35           | 28-Jan-26    | 0  | 0                           |
| 36           | 27-Jan-26    | 827  | 55634                       |
| 37           | 23-Jan-26    | 0  | 0                           |
| 38           | 22-Jan-26    | 0  | 0                           |
| 39           | 21-Jan-26    | 0  | 0                           |
| 40           | 20-Jan-26    | 0  | 0                           |
| 41           | 19-Jan-26    | 53   | 3735                        |
| 42           | 16-Jan-26    | 0  | 0                           |
| 43           | 14-Jan-26    | 0  | 0                           |
| 44           | 13-Jan-26    | 0  | 0                           |
| 45           | 12-Jan-26    | 50   | 3705                        |
| 46           | 09-Jan-26    | 0  | 0                           |
| 47           | 08-Jan-26    | 0  | 0                           |
| 48           | 07-Jan-26    | 0  | 0                           |
| 49           | 06-Jan-26    | 0  | 0                           |
| 50           | 05-Jan-26    | 0  | 0                           |
| 51           | 02-Jan-26    | 0  | 0                           |
| 52           | 01-Jan-26    | 0  | 0                           |
| 53           | 31-Dec-25    | 0  | 0                           |
| 54           | 30-Dec-25    | 0  | 0                           |
| 55           | 29-Dec-25    | 15229  | 1128744                     |
| 56           | 26-Dec-25    | 0  | 0                           |
| 57           | 24-Dec-25    | 0  | 0                           |
| 58           | 23-Dec-25    | 0  | 0                           |
| 59           | 22-Dec-25    | 1  | 78                          |
| 60           | 19-Dec-25    | 0  | 0                           |
|              | <b>TOTAL</b> | <b>44,704.00</b>                                   | <b>31,41,068.00</b>         |
|              |              | <b>Price per share as per SAST Regulation 8(d)</b> | <b>70.26</b>                |

6.1.7 Pursuant to regulation 8 (17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

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

- 6.1.9 In the event of any acquisition of Equity Shares by the Acquirer during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- 6.1.10 As on date of this LOF, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirer shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchange and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders whose Equity Shares are accepted under the Open Offer.
- 6.1.11 In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Offer Price or the Offer Size may be revised, on account of competing offers or otherwise, at any time prior to the commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision: (a) the Acquirer shall make corresponding increase to the Escrow Amount (as defined below); (b) make a public announcement in the same newspapers in which this Detailed Public Statement has been published; and (c) simultaneously with the issue of such public announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision.
- 6.1.12 If the Acquirer acquire Equity Shares during the period of twenty-six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

## 6.2 FINANCIAL ARRANGEMENT

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances), i.e., for the acquisition of 17,30,400\* (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, at the Offer Price of Rs. 115/- (Rupees One Hundred and five only) (the "Offer Consideration") is Rs. 19,89,96,000/- (Indian Rupees Nineteen crore eighty-nine lakh ninety-six thousand only) (the "Offer Consideration").  
*\*As per Regulation 7 of the SEBI (SAST) Regulations, 2011, the Offer Size, for the Open Offer under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, should be for at least 26% (Twenty Six Percent) of the Emerging Voting Share Capital of the Target Company. However, the Offer Size is restricted to 17,30,400 (Seventeen Lakhs Thirty Thousand Four Hundred) Equity Shares, being the Equity Shares held by the Eligible Public Shareholders, representing 19.28% (Nineteen Point Twenty Eight Percent) of the Emerging Voting Share Capital of the Target Company.*
- 6.2.2 The Acquirer and PACs have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. The Acquirer hereby declares and confirms that it has adequate and firm financial resources to fulfil the total financial obligation under the Open Offer. CA Vivek Bhatt (Membership No 193504). Partner of M/s Bhatt Shah Mekhia & Co (Firm Registration Number: 129797W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.3 The Networth of Divyesh Mansukhbhai Savaliya (PAC 1), Piyush Mansukhbhai Savaliya (PAC 2) and Nikhil Hareishbhai Savaliya (PAC 3) as on September 30, 2025 is Rs. 37,720 Lakhs (Rupees Thirty-Seven Thousand Seven Hundred Twenty Lakhs Only), Rs. 22,955.37 Lakhs (Rupees Twenty-Two Thousand Nine Hundred Fifty-Five Point Three Seven Lakhs Only Seven Point Four Seven Lakhs Only) and Rs 6048.19 Lakhs (Rupees Six thousand forty Eight point Ninteen Lakhs Only) respectively as certified by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4<sup>th</sup> Floor, R.K. Empire, Mavdi Circle, Rajkot- 360004 Tel. no. 9586088393, email ID: [cadudhatraandco@gmail.com](mailto:cadudhatraandco@gmail.com).

- 6.2.4 Based on the above, Grow House Wealth Management Private Limited, Manager to the open offer, is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer and PACs to implement the Open Offer in accordance with SEBI (SAST) Regulations, and (ii) that firm financial arrangements for the payments through verifiable means are in place to fulfill the obligations under the Open Offer.
- 6.2.5 In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirer has opened an escrow account under the name and style of 'M/S.ONIX RENEWABLE LIMITED OPEN OFFER ESCROW ACCOUNT' bearing Account No: 000405165956 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, India and acting through its branch situated at ICICI Bank Ltd, Capital Market Division 163, 5<sup>th</sup> Floor, HT Parekh Marg, Churchgate, Mumbai-400020, and made a cash deposit of ₹ 4,97,49,000 (Three Crore Ninety Lakh only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, 2011, i.e. 25% of the offer consideration payable to the Public under this open offer. The cash deposit has been confirmed by the Escrow Agent vide its letter dated March 23, 2026. Further Fixed deposit has been created against the aforesaid escrow amount and a lien has been marked in favor of the Manager to the offer on the said fixed deposit.
- 6.2.6 The Manager to the Offer has been duly authorised by the Acquirer to realize the value of Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.7 The Acquirer has confirmed that he will continue to maintain sufficient means and firm arrangements to enable compliance with his payment obligations under the Offer.
- 6.2.8 In case of any upward revision in the Offer Price or the size of the Open Offer, the Acquirer would deposit appropriate additional amount into an Escrow Account to ensure compliance with Regulation 18(5) of the SEBI (SAST) Regulations, prior to effecting such revision.

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

### **7.1 OPERATIONAL TERMS AND CONDITIONS**

- 7.1.1 The Identified Date for this Offer as per the indicative schedule of key activities is Wednesday, May 27, 2026. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on Thursday, June 11, 2026 and to close on Wednesday, June 24, 2026 (both days inclusive).
- 7.1.2 A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
- 7.1.3 This Offer is not conditional upon any minimum level of acceptance i.e.; it is not a conditional offer.
- 7.1.4 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 7.1.5 Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 7.1.6 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer. The Acquirer will complete all procedures relating to payment of consideration under this Offer within ten (10) working days from the date of closure of the Tendering Period to those Public Shareholders who have validly tendered their Equity Shares and/or other documents are in order and are accepted for acquisition.
- 7.1.7 The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public

Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. If such prior approvals are not submitted, the Acquirer reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

- 7.1.8 In terms of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9 Public Shareholders to whom the Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified.
- 7.1.10 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- 7.1.11 There has been no revision in the Offer Price or Offer Size as on the date of this Letter of offer. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18 (5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make a corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously notify the BSE and NSE, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.1.12 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/ orders are passed regarding the free transferability of such Equity Shares tendered under this Offer prior to the date of closure of the Tendering Period.
- 7.1.13 Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends and rights to participate in, bonus and rights issues, if any, declared hereafter, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.14 All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Letter of offer and the Offer Documents.
- 7.1.15 The Letter of Offer shall be sent (through e-mail or physical mode) to all Public Shareholders whose names appear in the register of members of the Target Company on the Identified Date. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any manner whatsoever. In case of non-receipt of the Letter of Offer, Public Shareholders, including those who have acquired Equity Shares after the Identified Date, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the website of the Registrar to the Offer ([www.skylinerta.com](http://www.skylinerta.com)), BSE Limited ([www.bseindia.com](http://www.bseindia.com)) or the Manager to the Offer ([www.growhousewealth.com](http://www.growhousewealth.com)).
- 7.1.16 The instructions, authorizations and provisions contained in the Form of Acceptance-cum Acknowledgement constitute an integral part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-cum-Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the date of the closure of the Tendering Period. Alternatively, the Letter of Offer along with the Form of Acceptance-cum

Acknowledgement will also be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

- 7.1.17 As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018, bearing reference number 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 SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.
- 7.1.18 The Acquirer or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slip, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.19 The Target Company has signed agreements with both the Depositories for offering Shares in dematerialized form. The ISIN Number is **INE995U01011**. [Source: [www.bseindia.com](http://www.bseindia.com)]
- 7.1.20 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.21 This Offer is subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.4 of this Letter of offer. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.22 The acceptance of the Offer must be unconditional and should be in the manner prescribed herein.
- 7.1.23 The Acquirer will not be responsible in any manner for any loss of Equity Share certificate(s) and Offer acceptance documents during transit. The Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.1.24 The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take.

## **7.2 LOCKED IN SHARES**

As on date of this Letter of offer, as per the shareholding pattern filed for the quarter ended March 31, 2026, none of the Equity Shares of the Target Company are subject to lock-in.

Locked-in Equity Shares, if any, may be transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the Public Shareholder tendering their Equity Shares, to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

## **7.3 ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1 The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to all Public Shareholders holding the Equity Shares, whether in dematerialized form or physical form, whose names appear in the records of Depositories at the close of business hours on the Identified Date.
- 7.3.2 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.

- 7.3.3 Accidental omission to dispatch 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 Open Offer in any way.
- 7.3.4 All Public Shareholders registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer. All Public Shareholders holding Equity Shares whether in dematerialized form or physical form are eligible to participate in the Offer at any time during the Tendering Period.
- 7.3.5 The acceptance of this Offer is entirely at the discretion of the Public Shareholders. The acceptance of this Offer by the Public Shareholders 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. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The Acquirer, Manager or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.6 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares.
- 7.3.7 For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

#### **7.4 STATUTORY AND OTHER APPROVALS**

- 7.4.1 As on the date of this LOF, except for being in receipt of Trading and Listing Approval of the Stock Exchanges in respect of allotment of Equity Shares on Conversion of Warrants, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.4.2 The Acquirer will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open 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 DPS has been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- 7.4.3 As on the date of the Letter of offer, no approval is required from any bank / financial institutions for the purpose of this Offer, to the best of the knowledge of the Acquirer.
- 7.4.4 Shareholders of the Target Company who are either non-resident Indians (“NRIs”) or overseas corporate bodies (“OCBs”) and wish to tender their Equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 7.4.5 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirer at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay. Provided where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirer has the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.

- 7.4.6 In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirer can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:
- statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer; or
  - such circumstances as in the opinion of the Board, merit withdrawal.
- 7.4.7 Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- 7.4.8 In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirer will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
- 7.4.9 No approval is required from any bank or financial institution for this Offer to the best of the knowledge of the Acquirer.
- 7.4.10 Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control.
- 7.4.11 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

## **8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

- 8.1** The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended vide SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as amended from time to time, and SEBI Circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. As per SEBI Circular bearing number 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 finalisation 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 to the said circular.
- 8.2** BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3** The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 8.4** The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer and the Form of Acceptance-cum-Acknowledgement will also be available on the website of SEBI at

[www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgement from the website of SEBI or obtain a copy of the same from the Registrar to the Open Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company for applying in the Offer. The Letter of Offer and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Open Offer at [www.growhousewealth.com](http://www.growhousewealth.com) and Registrar to the Open Offer at [www.skylinerta.com](http://www.skylinerta.com).

- 8.5 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.6 The Acquirer has appointed Motilal Oswal Financial Services Ltd (“Buying Broker”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

**Name:** Motilal Oswal Financial Services Limited  
**Address:** “Motilal Oswal Financial Services Ltd” 10th Floor, RK Empire, office 1024-1029, Near Mavdi  
Cross Road, 150 Feet Ring Road. Rajkot-360004 (Gujarat) India  
**Contact Person:** Mr. Sagar Vithlan  
**Website:** [www.motilaloswal.com](http://www.motilaloswal.com)  
**Tel.:** 9377770002  
**E-mail ID:** [sagar.vithlani@motilaloswal.com](mailto:sagar.vithlani@motilaloswal.com)  
**Investor Grievance Email ID:** [grievances@motilaloswal.com](mailto:grievances@motilaloswal.com)  
**SEBI Reg. No.:** INZ000158836

- 8.7 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during tendering period.
- 8.8 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period..
- 8.9 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders’ sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.10 The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares, and/or other documents on behalf of the Public Shareholders of the Target Company who have accepted the Offer, until the warrants/cheques/drafts/e-payment for the consideration are dispatched and unaccepted share certificate/Equity Shares, if any, are dispatched/returned to the relevant Public Shareholders.
- 8.11 A Separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized shares. Before placing the bid, the concerned Public Shareholder/ Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- 8.12 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
- 8.13 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 8.14 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.
- 8.15 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE if the Shareholder does not have any stock broker, then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE 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 or NSE registered stock broker then the Public Shareholder may approach Buying Broker, to bid by using quick UCC facility. The Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:

**8.16 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):
  - iii. Bank details (cancelled cheque)
  - iv. Demat details (Demat Master /Latest Demat statement).
- b) If Shareholder is not registered with KRA: Forms required:
  - i. CKYC form including FATCA, IPV, OSV if applicable
  - ii. KRA form
  - iii. KYC form Documents required (all documents self-attested):
    - PAN card Copy
    - Address Proof
    - Bank details (cancelled cheque)
  - iv. Demat details (Demat master /Latest Demat statement)

**8.17 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. Know Your Client (KYC) form Documents required (all documents self-attested): Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement).
- b) If Shareholder is not registered with KRA: Forms required:
  - i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
  - ii. KRA form
  - iii. KYC form Documents required (all documents self-attested):
    - PAN card copy of HUF & KARTA
    - Address Proof of HUF & KARTA
    - Bank details (cancelled cheque)
  - iv. Demat details (Demat master /Latest Demat statement)

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

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

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

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

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

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

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

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

**8.20** The reporting requirements for non-resident shareholders under FEMA and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker

**8.21 Procedure for tendering Equity Shares held in Dematerialised Form:**

- a) The Equity Shareholders who are holding the Equity Shares in electronic / dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective Stock Broker (**'Selling Broker'**) indicating details of Shares they wish to tender in the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- b) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges. Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of the Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by their respective depositories to the Clearing Corporation. In case, the Public Shareholder's demat account is held with one depository ("Source Depository") and the clearing member pool and Clearing Corporation account is held with another depository ("Recipient Depository"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("IDT") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e. transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- c) The Public Shareholders shall earmark/provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.
- d) For Custodian participant order 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.

- e) Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- f) On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
- g) The duly filled in delivery instruction slips (“DIS”) specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details should be submitted by the Public Shareholders to their respective depository participant/Selling Broker so as to ensure that the Equity Shares are tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Offer Period. After lien is marked on Equity Shares and a valid bid is placed in the exchange bidding system, the bid shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in dematerialized form.
- h) All non-resident Public Shareholders (i.e. Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in dematerialised form, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the LoF. The envelope should be super scribed as “**SARDA PROTEINS LIMITED – OPEN OFFER**”.
- i) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- j) The Equity Shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance.

#### **8.22 Procedure for tendering Equity Shares held in Physical Form:**

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, and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, issued by SEBI Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer shall approach Selling Broker. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance cum Acknowledgement duly completed and signed in accordance with the instructions contained therein the along with the complete set of documents for verification procedures to be carried out (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (c) self-attested copy of the shareholder’s PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted

as “**SARDA PROTEINS LIMITED - OPEN OFFER**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) Aadhar Card; (b) Voter Identity Card; or (c) Passport.

Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.

Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):

- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
- b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s).
- c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance.

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

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

Public Shareholder may participate in the Open Offer by approaching their broker/ Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LoF and the Form of Acceptance

**In case the Equity Shares are in dematerialised form:** An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.21 above.

**In case the Equity Shares are in physical form:** An Eligible Person may participate in the Offer by approaching their Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in point 8.22 above.

The Letter of Offer along with Form of Acceptance will be e-mailed / dispatched to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. A Public Shareholder receiving the Letter of Offer along with the Form of Acceptance through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at [ipo@skylinerta.com](mailto:ipo@skylinerta.com) or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the Letter of Offer, such Public Shareholders may (i) download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

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

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

## **8.24 Acceptance of Shares:**

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

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager 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 non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

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

## **8.25 Settlement Process:**

- a) 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 shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- c) The Public Shareholders holding shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant (“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 acceptance.
- d) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker’s settlement bank accounts for releasing the same to the respective Public Shareholder’s account.
- e) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective Public Shareholders. If the relevant Public Shareholder’s bank account details are not available or if the funds transfer instruction is rejected by RBI / relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- f) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker’s settlement accounts for onwards releasing the same to their respective Public Shareholder’s account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- g) Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations
- h) In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder’s demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- i) The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.

- j) In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- k) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Public Shareholders directly by the Registrar to the Offer.
- l) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/ unregistered owners' sole risk to the sole/ first Public Shareholder / unregistered owner.
- m) The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.
- n) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer. Further, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's Bank account as per the prescribed schedule.
- o) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- p) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- q) The Acquirer intend to complete all formalities, including the payment of consideration to the Public Shareholders whose Equity Shares have been accepted in the Offer, within a period of 10 Working Days from the Offer Closure Date, and for this purpose, a Special Escrow Account in compliance with Regulation 21(1) of the SEBI (SAST) Regulations has been opened.
- r) Subject to the receipt of the statutory approval, if applicable, and other approvals set out herein, the Acquirer shall complete payment of consideration within 10 (ten) Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer in accordance with Regulation 21(2) of the SEBI (SAST) Regulations. Where statutory or other approval(s) extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- s) In Accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, if there any delay in making payment to the public shareholders who have accepted this offer, the Acquirer will be liable to pay interest at the rate of 10.00% per annum for the period of delay. This obligation to pay interest is without prejudice to any action that the SEBI may take under Regulation 32 of the SEBI (SAST) Regulations. However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirer, or if it arises due to reasons or circumstances beyond the control of the Acquirer, SEBI may grant a waiver from the obligation to pay interest. Public Shareholders should be aware that while such waivers are possible, there is no certainty that they will be granted, and as such, there is a potential risk of delayed payment along with the associated interest.
- t) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations, 2011

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

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

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

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

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

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

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

#### **GENERAL**

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to STT. STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the "situs" of such shares. As per judicial precedents,

generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.

- d) Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement (“DTAA”) between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of GAAR and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognised stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

### **Classification of Shareholders**

Public Shareholders can be classified under the following categories:

#### **Resident Shareholders being:**

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

#### **Non-Resident Shareholders being:**

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

### **Classification of Shares:**

Shares can be classified under the following two categories:

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

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

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

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

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

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

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

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

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

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

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

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

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

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,25,000 (Rupees One lakh Twenty-Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

- I. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- II. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- III. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
- IV. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or

HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.

- V. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
  - f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
  - g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
  - h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
  - i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
  - j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

#### **Investment Funds**

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

#### **Mutual Funds**

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

#### **Shares held as Stock-in-Trade:**

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
  - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
  - ii. Domestic companies having turnover or gross receipts not exceeding ₹ 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
  - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.
  - iv. For persons other than stated above, profits will be taxable @ 30%.
  - v. No benefit of indexation by virtue of period of holding will be available in any case.

**Profits of:**

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

**Tax Deduction at Source**

- a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- b) Non-Resident Shareholders:
  - i. **In case of FIIs:**  
Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions.
  - ii. **In case of non-resident tax payer (other than FIIs):**
    - FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
    - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
    - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

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

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

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

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

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

#### **Remittance/Payment of Interest:**

- a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorization of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### **Rate of Surcharge and Cess:**

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

##### **Surcharge:**

**i. In case of domestic companies:** Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

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

##### **ii. In case of companies other than domestic companies:**

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

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

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

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

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

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

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crores. However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

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

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

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

## 10 DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Grow House Wealth Management Private Limited at 6th Floor, A-606, Privilon, B/H. Iscon Temple, Ambli-Bopal Road, S.G. Highway Ahmedabad-380054 on Monday to Friday except bank holidays from 11.00 a.m. to 5.00 p.m. during the Tendering Period commencing from Monday, May 18, 2026, to Friday, May 29, 2026. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – SARDA PROTEINS LIMITED-Open Offer”], to the Manager to the Open Offer at [takeover@growhousewealth.com](mailto:takeover@growhousewealth.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- Certificate of Incorporation, Memorandum and Articles of Association of Sarda Proteins Limited (Target Company).
- Certificate of Incorporation, Memorandum and Articles of Association of Onix Renewables Limited (Acquirer).
- Firm Arrangement certificate issued by CA Vivek Bhatt (Membership No. 193504), partner of Bhatt Shah Mekhia & CO., Chartered Accountants (Firm Registration Number: 129797W), certifying the adequacy of financial resources with the Acquirer to fulfil their part of Open Offer obligations.
- CA Certificate for Key Financial Information of Acquirer issued by CA Vivek Bhatt (Membership No. 193504), partner of Bhatt Shah Mekhia & CO., Chartered Accountants (Firm Registration Number: 129797W).
- Escrow Agreement dated March 18, 2026 executed between Acquirer, ICICI Bank Limited and Grow House Wealth Management Private Limited.
- Copy of Networth Certificate of the PAC 1 as on September 30, 2025 is Rs. 37,720 Lakhs (Rupees Thirty-Seven Thousand Seven Hundred Twenty Lakhs Only) as certified vide certificate bearing UDIN: 26622930YIQITK3425 dated 14-03-2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4th Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. 9586088393, email ID: [cadudhatraandco@gmail.com](mailto:cadudhatraandco@gmail.com).
- Copy of Networth Certificate of the PAC 2 as on September 30, 2025 is Rs. 22,955.37 Lakhs (Rupees Twenty-Two Thousand Nine Hundred Fifty-Five Point Three Seven Lakhs Only) as certified vide certificate bearing UDIN: 26622930MWQKME7291 dated 14-03-2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4<sup>th</sup> Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. 9586088393, email ID: [cadudhatraandco@gmail.com](mailto:cadudhatraandco@gmail.com).

- Copy of Networth Certificate of the PAC 3 as on September 30, 2025 is Rs. 6,048.19 Lakhs (Rupees Six Thousand Forty-Nine Point Seventy-Six Lakhs Only) as certified vide certificate bearing UDIN: 26622930FIPDWR8124 dated 26-03-2026 issued by CA Virat Dudhatra (Membership No. 622930) proprietor of Dudhatra & Co. Chartered Accountants bearing FRN 159775W, having its office at Office No. 418, 4<sup>th</sup> Floor, R.K. Empire, Mavdi Circle, Rajkot, India, Tel. no. 9586088393, email ID: [cadudhatraandco@gmail.com](mailto:cadudhatraandco@gmail.com).
- Copy of Letter from ICICI Bank Limited confirming the opening of the Escrow account and deposit of open offer consideration.
- Bank Statement of ICICI Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copies of the Public Announcement dated March 18, 2026, published copy of the Detailed Public Statement, which appeared in the Newspapers on March 27, 2026.
- Audited Limited Reviewed Financial Statements for the Financial Year Ended March 31, 2025 and the Audited Financial Statements as per the Annual Reports for the last 2 Financial Years ending March 31, 2025, March 31, 2024 of the Target Company.
- Copies of Annual reports of the Acquirer for the financial years ending March 31, 2025, March 31, 2024 and March 31, 2023.
- A copy of the recommendation made by the Committee of Independent Directors (IDC) of the Target Company.
- Memorandum of Understanding between the Acquirer and Grow House Wealth Management Private Limited (Manager to the Offer).
- Copy of the Agreement between the Acquirer and Skyline Financial Services Private Limited (Registrar to the Offer).
- Valuation report dated March 18, 2026 issued by Manish Santosh Buchasia Registered Valuer (RV Reg No.: IBBI/RV/03/2019/12235), Proprietor of Manish Santosh Buchasia (IBBI Registered Valuer).
- Copy of Due Diligence certificate given by the Manager to the offer dated April 07, 2026.
- Observation letter bearing reference number SEBI/HO/49/12/11(7)2026-CFD-RAC-DCR1/I/12662/2026 dated May 29, 2026 received from SEBI in terms of Regulation 16(4) of the SEBI (SAST) Regulations.
- Letter dated March 27, 2025, from the BSE Limited, granting the “In-principle” approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

## 11 DECLARATIONS BY THE ACQUIRER AND PACs

The Acquirer and PACs have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of offer contains all information with regard to the Offer, which is material in the context of the issue. Further the acquirer and PACs confirm that the information contained in the Public Announcement, Detailed Public Statement, Draft letter of offer and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirer and PACs are severally and jointly responsible for the information contained in this Letter of offer and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and PACs would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of offer is as on date of the Public Announcement, unless stated otherwise.

The Acquirer and PACs hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST)

Regulations have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (SAST) Regulations.

The information pertaining to the Target Company contained in the Public Announcement or the Detailed Public Statement or the Draft Letter of Offer or the Letter of offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company or publicly available sources which has not been independently verified by Acquirer or the Manager to the Offer. Acquirer, PACs and the Manager to the Open Offer do not accept any responsibility with respect to such information relating to the Target Company.

**Issued by the Manager to the Open Offer for and on behalf of the Acquirer:**

**M/s ONIX RENEWABLE LIMITED (Formerly known as Onix Structure Private Limited)  
(Acquirer)**

Sd/-  
Divyesh Savaliya  
Director  
Authorised Signatory

**Divyesh Mansukhbhai Savaliya  
("PAC 1")**

Sd/-  
Divyesh Mansukhbhai Savaliya

**Piyush Mansukhbhai Savaliya  
("PAC 2")**

Sd/-  
Piyush Mansukhbhai Savaliya

**Nikhil Hareshbhai Savaliya  
("PAC 3")**

Sd/-  
Nikhil Hareshbhai Savaliya

**Date:** June 02, 2026

**Place:** Ahmedabad

**ENCLOSURES:**

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

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**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Public Shareholders holding shares in demat mode are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the Letter of Offer. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the Letter of Offer)

| <b>TENDERING PERIOD FOR THE OFFER</b> |               |
|---------------------------------------|---------------|
| <b>OPENS ON</b>                       | June 11, 2026 |
| <b>CLOSES ON</b>                      | June 24, 2026 |

To,  
 The Acquirer,  
**C/o Skyline Financial Services Private Limited**  
 Unit: Sarda Proteins Limited – Open Offer  
 D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020.  
 Contact Person: Mr. Anuj Rana  
 Tel: +91-11-26812683, 011- 40450193-97,  
 Email: ipo@skylinerta.com

Dear Sir/Madam,

**SUB: OPEN OFFER TO THE SHAREHOLDERS OF SARDA PROTEINS LIMITED (“TARGET COMPANY”) FOR ACQUISITION OF UPTO 17,30,400 (SEVENTEEN LAKHS THIRTY THOUSAND FOUR HUNDRED) EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH REPRESENTING 19.28%\* (NINETEEN POINT TWENTY EIGHT PERCENT) OF EQUITY SHARE CAPITAL AT A PRICE OF ₹ 115.00/- PER EQUITY SHARE BY MS ONIX RENEWABLE LIMITED (“ACQUIRER”) ACQUIRER PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011**

I/We refer to the Letter of Offer for acquiring the Equity Shares held by me/us in Sarda Proteins Limited - Open Offer.

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

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

**Details of Public Shareholder:**

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

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

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

- Resident
- Non-Resident

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

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

**Enclosures (whichever is applicable)**

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

**FOR ALL PUBLIC SHAREHOLDERS:**

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

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

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

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

FDI Route

PIS Route

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

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

- Repatriable basis
- Non-Repatriable basis

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

- No RBI or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under the general permission of the RBI
- Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

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

- No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer
- Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith

-----**Tear along this line**-----  
**All future correspondence, if any, should be addressed to the respective Selling Broker, or the Registrar to the Offer at: Skyline Financial Services Private Limited**

**Unit:** Sarda Proteins Limited - Open Offer

**Address:** D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020

**Contact person:** Mr. Anuj Rana

**Tel. No.:** +91-11-26812683, 011- 40450193-97

**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Additional confirmations and enclosures for all Public Shareholders, as applicable:**

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

- Self-attested copy of PAN card
- Self-declaration form in Form 15G/Form 15H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any)
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance- cum- Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds/Banks/Notified Institutions under Section 194A (3) (iii) of the Income Tax Act, attested copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he/it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India.
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify) \_\_\_\_\_

**BANK DETAILS**

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

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

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

**Name of the Bank:**

**Branch Address and Pin Code:**

**Account Number:**

**IFSC Code:**

**MICR Code:**

**Type of Account- Savings/ Current/ Others (please specify):**

Yours faithfully, Signed and Delivered,

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

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

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

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#### **Acknowledgement Slip – Sarda Proteins Limited - Open Offer**

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

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

Form of Acceptance-cum-Acknowledgement for Sarda Proteins Limited - Open Offer as per details below:

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

Equity Shares

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

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

#### **INSTRUCTIONS**

Capitalized terms used and not defined in these instructions will have the same meaning as provided in the Letter of Offer dated [●], 2026.

- PLEASE NOTE THAT THE FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT OR ANY OTHER DOCUMENTS SHOULD NOT BE SENT TO THE ACQUIRER, THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.**
- The Form of Acceptance-cum-Acknowledgement should be legible and should be filled-up in English only.
- All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
- AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI LODR REGULATIONS AND SEBI PR 49/2018 DATED 3 DECEMBER 2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY W.E.F. 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/CMD1/CIR/P/2020/144 DATED 31 JULY 2020, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**

5. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach the and submit the following set of documents for verification procedure as mentioned below:
- a) Original share certificate(s)
  - b) Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
  - c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)
  - d) This Form - for Public Shareholders holding Equity Shares in physical mode, duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
  - e) A self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
  - f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable.
- Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.**
6. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
7. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
8. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
9. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e. Skyline Financial Services Private Limited on or before the date of closure of the Tendering Period, at the following address: D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi - 110020 .
10. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
11. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
12. In case of Equity Shares held in joint names, names should be filled up in the same order in the On Market Form of Acceptance-cum-Acknowledgement as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered, nor can any new name be added for the purpose of accepting the Offer.
13. If the Offer Shares tendered are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
14. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer in (*Procedure for Acceptance and Settlement*).

15. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and through speed post / registered post to shareholders who do not have registered email id and/or the Target Company. In case of non-receipt of the Letter of Offer, the Public Shareholders of the Target Company may download the same from the respective websites of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), the Registrar to the Offer ([www.skylinerta.com](http://www.skylinerta.com)), the Manager to the Offer (<https://growhousewealth.com/>) and BSE ([www.bseindia.com](http://www.bseindia.com)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
16. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
17. All the Public Shareholders are advised to refer to Section 9 (*Compliance with Tax Requirements*) in the Letter of Offer. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Section 9 (*Compliance with Tax Requirements*), as referred to above, are indicative and for guidance purposes only.
18. All documents/remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
19. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
20. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
21. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at (*Procedure for Acceptance and Settlement*).
22. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Public Shareholders may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)), or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares. The Letter of Offer will also be available on the website of the Registrar to the Offer ([www.skylinerta.com](http://www.skylinerta.com)), the Manager to the Offer (<https://growhousewealth.com>) and BSE ([www.bseindia.com](http://www.bseindia.com)).
23. The Tender Form and TRS is not required to be submitted to the Acquirer, the Manager to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill the On Market Form of Acceptance-cum- Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective On Market Form of Acceptance-cum-Acknowledgment.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted; the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of RBI, the non- resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
26. Public Shareholders who wish to tender their Equity Shares must submit the following documents to the Registrar to the Offer.

**27. For resident Public Shareholders:**

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of consideration (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G/Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify).

**28. For non-resident Public Shareholders:**

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest
- Tax Residency Certificate and Form 10F and other information or documents as may be required to claim relief under the provisions of applicable double taxation avoidance agreement
- Self-attested declaration that it does not have a Permanent Establishment in India either under the IT Act or applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the Income Tax Act) of which the Public Shareholder claims to be a tax resident
- Self-attested declaration in respect of residential status and tax status of Public Shareholders (e.g. individual, Hindu Undivided Family (HUF), firm, company, Association of Persons (AOP), Body of Individuals (BOI), trust or any other – please specify)
- Tax certificate issued by the income tax/statutory authorities of the overseas jurisdiction where the non-resident Public Shareholder is a resident for tax purposes, indicating the quantum of Overseas Tax along with any other information as may be relevant for this transaction.

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

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

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



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**

Unit: Sarda Proteins Limited – Open Offer  
D-153A, 1st floor, Phase I, Okhla Industrial Area, Delhi -110020  
Contact Person: Mr. Anuj Rana  
Tel. No.: +91-11-26812683, 011- 40450193-97  
Email: ipo@skylinerta.com  
SEBI Registration No.: INR000003241

**Form No. SH-4 - Securities Transfer Form**

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

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

|  |                        |
|--|------------------------|
| <b>CIN:</b>  | L15142RJ1991PLC006353  |
| <b>Name of the company (in full):</b>                                  | Sarda Proteins Limited |
| <b>Name of the Stock Exchange where the company is listed, if any:</b> | BSE Limited            |

Date of execution.....

**DESCRIPTION OF SECURITIES:**

| Kind/Class of securities (1) | Nominal value of each unit of security<br>(2) | Amount called up per unit of security<br>(3) | Amount paid up per unit of security<br>(4) |
|------------------------------|---|--|--|
|                              |   |  |  |

| No. of Securities being Transferred |          | Consideration Received (₹) |          |
|-------------------------------------|----------|----------------------------|----------|
| In Figures                          | In words | In Figures                 | In words |
|                                     |          |                            |          |

| Distinctive Number             | From |  |  |  |  |  |  |  |
|--------------------------------|------|--|--|--|--|--|--|--|
|                                | To   |  |  |  |  |  |  |  |
| Corresponding Certificate Nos: |      |  |  |  |  |  |  |  |

**TRANSFEROR’S PARTICULARS**

|  |                          |
|--|--------------------------|
| <b>Registered Folio Number</b>                                     |                          |
| <b>Name(s) in full</b>   | <b>Signature(s)</b>      |
| 1.   |                          |
| 2.   |                          |
| 3.   |                          |
| <b>I, hereby confirm that the Transferor has signed before me:</b> |                          |
| <b>Name and Address of Witness</b>                                 | <b>Witness Signature</b> |

**TRANSFeree'S PARTICULARS-**

| Name in Full (1) | Father's/<br>Mother's/<br>Spouse name<br>(2) | Address & E-mail id<br>(3) | Occupation<br>(4) | Existing folio<br>No.,<br>if<br>any<br>(5) | Signature<br>(6) |
|------------------|--|----------------------------|-------------------|--|------------------|
|                  |  |                            |                   |  |                  |

|                        |   |
|------------------------|---|
| Value of stamp affixed | ₹ |
|------------------------|---|

| Folio No. of<br>Transferee | Specimen Signature of Transferee |
|----------------------------|----------------------------------|
|                            |                                  |

**DECLARATION:**

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

**Or**

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

**Enclosures:**

(1) Certificate of shares or debentures or other securities

(2) If no certificate is issued, letter of allotment.

(3) Copy of PAN Card

(4) Other, Specify.....

**Stamps:**

|  |
|--|
|  |
|--|

|   |  |
|---|--|
| <b>For office use only</b>  |  |
| Checked by _____  | Signature _____ tallies by _____             |
| _____   | Entered in the Register of Transfer on _____ |
| _____   | vide _____ Transfer No. _____                |
| _____   | Approval Date _____                          |
| Power of attorney / Probate / Death Certificate / Letter of administration registered on _____ at _____ No. _____ |  |