DRAFT LETTER OF OFFER ("DLOF")

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

This Draft Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of The South India Paper Mills Limited (**"Target Company"**). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Draft 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 effected.

OPEN OFFER ("OPEN OFFER"/ "OFFER") BY ACQUIRERS

Name	**Residential Address**	**Telephone**	**Email**
Nandini Modi ("Acquirer 1")	Flat No. 17B- Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra	+91 9987234801	kirit@kmoffice.in
Kirit Modi ("Acquirer 2")	Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra.	+91 9987234801	kirit@kmoffice.in

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Name	**Residential Address**	**Telephone**	**Email**
Sachin Kirit Modi ("PAC 1")	Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, 400018, Maharashtra	+91 9820181491	sachin@kmoffice.in
Swapnil Kirit Modi ("PAC 2")	Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai, 400018, Maharashtra	+91 9820179807	swapnil@kmoffice.in
Riddhi Sachin Modi ("PAC 3")	183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, 400018, Maharashtra	+91 9820237751	sachin@kmoffice.in
Bhuvi Swapnil Modi ("PAC 4")	Q-3, Q-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra – 400018	+91 9930436414	swapnil@kmoffice.in
Rihaan Sachin Modi ("PAC 5")	183/B Wing, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, 400018, Maharashtra	+91 9820181491	sachin@kmoffice.in
Rigid Containers Private Limited ("PAC 6")	DP - 8, SIDCO Industrial Estate, Tirumzhisai, Chennai, Chennai, Tamil Nadu, India, 600124	+91 9987234801	kiritmodioffice@gmail.com
Fortune Packaging LLP ("PAC 7")	801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013	+91 9987234801	kiritmodioffice@gmail.com

TO ACQUIRE

Up to 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) fully paid-up Equity Shares ("**Offer Shares**") representing 26% (Twenty Six percent) of the Voting Share Capital *(defined below)* of the Target Company, for cash at an offer price of ₹ 120/- (Rupees One Hundred and Twenty only) per Offer Share ("**Offer Price**")

From the Public Shareholder(s) of

THE SOUTH INDIA PAPER MILLS LIMITED ("Target Company")

Registered Office: Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301

Tel: (08221) 228265; **Email:** corporate@sipaper.com; **Website**: www.sipaper.com

Corporate Identification Number: L85110KA1959PLC001352

Please Note:

1. This Offer is being made by the Acquirers and the PACs to the Public Shareholders of the Target Company pursuant to and in compliance with Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and

Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**") for substantial acquisition of shares and voting rights accompanied with change in control.

2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations, 2011.
3. There is no differential pricing for Equity Shares under the Offer.
4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
5. **As per the information available with the Acquirers, PACs and the Target Company, there has been no competing offer as on the date of this Draft Letter of Offer. If there is a competing offer, the public offers under all subsisting bids shall open and close on the same date.**
6. As on the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirers and the PACs to complete the underlying transaction and this Open Offer. In case any statutory approvals are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of such statutory approvals.
7. As on date of this Draft Letter of Offer, the marketable lot for the Equity Shares of the Target Company is 1 (One).
8. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX(C) (*Statutory and Other Approvals*) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:
   a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
   b) the Acquirer(s) and the PAC, being a natural person, has died;
   c) 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 Acquirers and the PACs, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
   d) such circumstances as in the opinion of SEBI, merit withdrawal.

   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 the public announcement has been published, and such public announcement will be sent to BSE, SEBI and the Target Company at its registered office.
9. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
10. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the number of Offer Shares, the Acquirers and the PACs shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
11. The Acquirers and the PACs reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period (*as defined below*) in accordance with Regulation 18(4) of the SEBI (SAST) Regulations, 2011. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same Newspapers in which the DPS was published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations, 2011.
12. In accordance with Regulation 22(3) of SEBI (SAST) Regulations, 2011, the Acquirers shall complete the acquisitions contracted under Share Purchase Agreement dated August 18, 2026 attracting the obligation to make an Open Offer not later than 26 (Twenty-Six) weeks from the expiry of the Offer Period provided that in the event of any extraordinary and supervening circumstances rendering it impossible to complete such acquisition within such period, the Board may for reasons to be published, may grant an extension of time by such period as it may deem fit in the interests of investors in securities and the securities market.
13. Copies of the Public Announcement ("**PA**") *(as defined below)* and the Detailed Public Statement ("**DPS**") *(as defined below)* are available on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in, and copy of this Draft Letter of Offer ("**DLOF**") and Letter of Offer ("**LOF**") (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at www.sebi.gov.in.
14. Terms and expressions used in this Draft Letter of Offer with the first letter capitalized, have the meanings ascribed to them: (a) as indicated in Section I (*Key Definitions*), and (b) if not defined in Section I (*Key Definitions*), as ascribed to such terms in the other parts of this Draft Letter of Offer, where indicated in (" "). All capitalized terms used in this Draft Letter of Offer but not specifically defined herein shall have the meaning ascribed to them in the SEBI (SAST) Regulations, 2011.

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

MANAGER TO THE OPEN OFFER	REGISTRAR TO THE OPEN OFFER
Indcap Advisors Private Limited Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1, Sector V, Salt Lake City, Kolkata – 700091, West Bengal, India; **Tel. No.:** +91 33 4069 8001; **Email id:** openoffers@indcap.in; **Website:** www.indcap.in; **Investor grievance id:** investors@indcap.in; **SEBI Registration No.:** INM000013031; **Validity:** Permanent **Contact Person:** Ravi Prakash Mundhra	**KFin Technologies Limited** Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad–500032, Telangana **Tel No.:** +91-40-67162222/18003094001; **Fax:** +91-40-23431563 **Email id:** southindia.openoffer@kfintech.com; **Investor grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com; **Contact Person:** M Murali Krishna **SEBI Registration Number:** INR000000221; **Validity:** Permanent CIN: L72400MH2017PLC444072
OFFER OPENS ON: Tuesday, October 13, 2026	**OFFER CLOSES ON:** Tuesday, October 27, 2026

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

Activity	Day and Date[1]
Date of Public Announcement	Tuesday, August 18, 2026
Date of publication of Detailed Public Statement in the Newspapers	Tuesday, August 25, 2026
Last date for filing of the Draft Letter of Offer with SEBI	Wednesday, September 02, 2026
Last date for public announcement of competing offer(s)[#]	Thursday, September 17, 2026
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Thursday, September 24, 2026
Identified Date[(2)]	Monday, September 28, 2026
Last Date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Tuesday, October 06, 2026
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Friday, October 09, 2026
Last date for upward revision of the Offer Price and/or Offer Size	Monday, October 12, 2026
Date of publication of Open Offer opening Public Announcement in the Newspapers in which the DPS has been published	Monday, October 12, 2026
Date of commencement of the Tendering Period ("**Offer Opening Date**")	Tuesday, October 13, 2026
Date of closure of the Tendering Period ("**Offer Closing Date**")	Tuesday, October 27, 2026
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Wednesday, November 11, 2026
Last date for publication of post Open Offer public announcement in the Newspapers in which the DPS has been published	Wednesday, November 18, 2026

Notes:

[(1)]The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011. Further, the schedule of activities mentioned above is tentative and based on the assumption that SEBI's comments to the Draft Letter of Offer will be received by Thursday, September 24, 2026. Accordingly, the dates for the abovementioned activities, wherever mentioned in this Draft Letter of Offer (including where used to define terms in the "Key Definitions" section), are subject to change.

[(2)] The Identified Date is only for the purpose of determining the Eligible Shareholders as on such date to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations, 2011. It is clarified that all the Eligible Shareholders of the Target Company (registered or unregistered) (except the Parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group who are not Parties to the Share Purchase Agreement, and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations, 2011) are eligible to participate in this Offer at any time prior to the closure of the Tendering Period.

[#]There has been no competing offer as of the date of this Draft Letter of Offer.

(This part has intentionally been left blank)

The risk factors set forth below are limited to this Offer, the Underlying Transaction (*as defined below*), and the Acquirers and the PACs and are not intended to cover a complete analysis of all risks but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by the Public Shareholders. The Public Shareholders are advised to consult their stockbroker, legal advisors, tax advisors and/or investment consultants, if any, for understanding and analysing all risks with respect to their participation in the Offer.

For capitalized terms used hereinafter, please refer to the '***Definitions***' set out below.

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION

The consummation of the Underlying Transaction is subject to the conditions as specified under Paragraph 7(a) and 7(j) under the Paragraph A titled as "*Background of the Offer*" under Section III titled as "*Details of the Offer*" on page 14 of this Draft Letter of Offer.

B. RISK FACTORS RELATING TO THE OPEN OFFER

1. This Open Offer is a mandatory offer made under Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 to acquire up to 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company, for cash at a price of ₹ 120/- (Rupees One Hundred and Twenty Only) per Equity Share from the Public Shareholders of the Target Company. In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.

2. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX(C) (*Statutory and Other Approvals*) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011, are:

   a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
   b) the Acquirers and the PACs, being a natural person, has died;
   c) 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 Acquirers and the PACs, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer;
   d) such circumstances as in the opinion of SEBI, merit withdrawal.

   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 the PA has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

3. As of the date of this Draft Letter of Offer, there are no statutory approvals required by the Acquirers and the PACs to complete this Offer. However, in case of any other statutory approval(s) becomes applicable to the Acquirers and the PACs at a later date prior to completion of this Open Offer, this Offer shall be subject to such approvals and the Acquirers and PACs shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, where it is satisfied that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers and the PACs agreeing to pay interest to the Public Shareholders for delay beyond 10th (Tenth) Working Day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirers and the PACs shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders. Further, if any delay occurs on account of wilful default by the Acquirers and the PACs in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.

4. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, for reasons other than delay in receipt of statutory approval, the Acquirers and the PACs will be liable to pay interest at the rate of 10% (Ten percent) 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, 2011 or under the SEBI Act (*as defined below*). However, it is important to note that if the delay in payment is not attributable to any act of omission or commission by the Acquirers and the PACs, or if it arises due to reasons or circumstances beyond the control of the Acquirers and the PACs, 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.

5. During Fiscal 2025-26, the Acquirers and the PACs delayed making disclosures required under Regulation 29(2) of the SEBI (SAST) Regulations, 2011 on 5 (five) occasions, with the delay ranging from 157 (One Hundred and Fifty-Seven) days to 367 (Three Hundred and Sixty-Seven) days. Although the Acquirers and the PACs have subsequently made the pending disclosures, the regulatory authorities have not yet confirmed their acceptance of such delayed compliances. There can be no assurance that the delayed compliances will be accepted without any adverse observations or that the Acquirers and the PACs will not be subject to penalties, directions, adjudication proceedings or other regulatory action. Any such action may adversely affect the reputation, business, financial condition or prospects of the Acquirers and the PACs and may also have an adverse impact on the Offer and the securities of the Target Company.

6. In the event that: (a) there is any litigation leading to a stay / injunction on the Offer by a court of competent jurisdiction, or SEBI instructing that the Offer should not proceed, or that restricts / restrains the Acquirers and the PACs from performing their obligations hereunder; or (b) SEBI instructs the Acquirers and the PACs not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this Draft Letter of Offer.

7. The Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers and the PACs nor the Manager to the Open Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

8. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares held by them (including without limitation, the approval from the RBI), 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 Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) 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 Acquirers and the PACs reserve the right to reject such Offer Shares. The Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

9. The Acquirers, PACs and the Manager to the Open Offer accept no responsibility for the statements made otherwise than in the PA, DPS, DLOF, LOF or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers, PACs or the Manager to the Open Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers, PACs or the Manager to the Open Offer) would be doing so at his/her/their own risk. The Acquirers, the PACs and the Manager to the Offer also do not accept responsibility for the statements made and information with respect to the Target Company and the Sellers (which has been compiled from information published or publicly available sources or provided by the Target Company or the Sellers), as set out in the PA, DPS, DLOF, LOF, or in the advertisements or any corrigenda or any materials issued or to be issued by or at the instance of the Acquirers, the PACs or the Manager to the Offer. The accuracy of such details of the Target Company and/or the Sellers, excluding such information pertaining to the Target Company which has been provided or confirmed by the Target Company, have not been independently verified by the Acquirer, the PACs or the Manager to the Offer. Anyone placing reliance on any other sources of information (not released by the Acquirer or the PACs) would be doing so at his/her/its own risk.

10. This Draft Letter of Offer has not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, PACs or the Manager to the Open Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.

11. The Public 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 Acquirers. The Acquirers, PACs or the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer, and all shareholders should independently consult their respective tax advisors.

12. None of the Acquirers, PACs, the Manager or the Registrar to the Open 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.

13. In terms of circular issued by SEBI bearing reference number SEBI/ HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form are allowed to tender their Equity Shares in the Open Offer. However, the acceptance of the Equity Shares in physical form tendered in this Open Offer would be conditional on the Eligible Shareholders holding the physical Equity Shares and wishing to tender the same in the Open Offer, following the process laid out in more detail in the Draft Letter of Offer diligently and submitting all the required documents for the purpose of ensuring that their physical Equity Shares can be verified and confirmed by the Registrar to the Offer. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement (as applicable) in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed.

14. A lien shall be marked against the shares of the Public 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 Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Chapter 4 to the SEBI Master Circular for SEBI (SAST) Regulations bearing reference number SEBI/HO/CFD/PoD1/P/CIR/2023/31 dated February 16, 2023.

15. The Acquirers and the PACs make no assurance with respect to any decision by the shareholders on whether or not to participate in the Offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer

16. This Offer is subject to completion risks as would be applicable to similar transactions, and the information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirers, the PACs and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.

C. RISKS RELATING TO THE ACQUIRERS AND THE PACs

1. The Acquirers 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 Acquirers and the PACs, when arriving at their decision to participate in the Open Offer. The Acquirers and the PACs disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

2. The Acquirers and the PACs make no assurance with respect to Acquirers and the PACs investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirers and the PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers and the PACs expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.

4. For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the PACs and the Manager to the Open Offer.

5. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 (*as defined below*) read with Rules 19(2) and 19A of the SCRR (*as defined below*), the Target Company is required to maintain at least 25% (Twenty Five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Upon completion of the Open Offer and the Underlying Transaction, 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, 2015, the Acquirers and the PACs undertake 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, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

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

CURRENCY OF PRESENTATION

In this DLOF, all references to "INR" or "Rupees" or "₹" or "Rs." are references to the Indian Rupee(s) ("₹"). Any discrepancy in figures as a result of multiplication or totalling is due to rounding off. Throughout this Draft Letter of Offer, all figures have been expressed in 'Lakhs', unless otherwise specifically stated.

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I. KEY DEFINITIONS

Particulars	Details / Definitions
Acquirer 1	Nandini Modi, residing at Flat No. 17B- Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra
Acquirer 2	Kirit Modi, residing at Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra
Acquirers	Acquirer 1 and Acquirer 2 collectively
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
Board of Directors/ Board	Directors appointed on the board of the Target Company
BSE	BSE Limited
Buying Broker	Stockbroker appointed by Acquirers and the PACs for the purpose of this Open Offer i.e. Nikunj Stock Brokers Limited
CDSL	Central Depository Services Limited
CIN	Corporate Identification Number
Clearing Corporation	Indian Clearing Corporation Limited
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated August 25, 2026 issued by the Manager to the Offer, on behalf of the Acquirers and the PACs, in relation to the Offer and published in all the editions of Financial Express (English), Janasatta (Hindi), Udaykala (Kannada), (Bangalore Edition where registered office of the Target Company is situated, and Mumbai Lakshadeep (Marathi) (Mumbai Edition where the Stock Exchange at which the Equity Shares of the Target Company are listed) on August 25, 2026, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, 2011
DIN	Director Identification Number
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated September 02, 2026
DP	Depository Participant
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 Parties to the Share Purchase Agreement, existing promoter and promoter group, Acquires, PACs 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
Equity Share(s)/ Share(s)	shall mean the fully paid-up equity shares of face value of ₹ 10/- (Rupees Ten Only) each of the Target Company
Escrow Agreement	Escrow Agreement dated August 19, 2026, entered between the Acquirers, Escrow Bank and Manager to the Open Offer
Escrow Bank / Escrow Agent	ICICI Bank Limited
Existing Promoters	shall mean Uma Mahendra Patel, Patel Jitendra Ambalal - HUF, Ranjanben Sureshchandra Patel, Amit S Patel, Sanjay Suresh Patel, Alpana Suresh Patel, Beena Ankit Patel, Reena S Patel, Ajay Dineshchandra Patel, Vatsalaben Upendra Patel, Vandhana Manish Patel, Manish Mahendra Patel, Aparna Ramesh Patel, Priti Rameshchandra Patel, Jitendra Ambalal Patel, Avani Shamit Patel, Sandhya J Patel, Aariya Ajay Patel, Meeta Viral Patel, Dineshchandra C Patel, Upendra Ambalal Patel, Shielja Dipam Patel, Shishir Praful Patel, Aruna Nareshbhai Patel, Mrudula Praful Patel.
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investors registered with SEBI
Financial Year	Shall have the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011
Form of Acceptance	The form of acceptance-cum-acknowledgement, which will be a part of the Letter of Offer
Identified Date	Monday, September 28, 2026, i.e., the date falling on the 10th (Tenth) working day prior to the commencement of the tendering period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
KMPs	Shall mean key managerial personnels
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Open Offer/ Manager	Indcap Advisors Private Limited
NRI	Non-Resident Indians
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000

Offer/ Open Offer	Up to 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) fully paid-up Equity Shares representing 26% (Twenty Six percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share payable in cash
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹58,50,00,000/- (Rupees Fifty-Eight Crores and Fifty Lakhs only)
Offer Documents	The Public Announcement, the Detailed Public Statement, the Draft Letter of Offer, the Letter of Offer, and any other public announcements, corrigenda, or materials issued by or on behalf of the Acquirers in connection with the Open Offer
Offer Period	The period between the date on which the PA i.e. August 18, 2026, was issued by the Acquirers and the PACs and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share
Offer Size / Offer Shares	Up to 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) fully paid-up Equity Shares representing 26% (Twenty-Six percent) of Voting Share Capital of the Target Company at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share payable in cash aggregating up to ₹58,50,00,000/- (Rupees Fifty-Eight Crores and Fifty Lakhs only).
Parties to the Share Purchase Agreement	Shall collectively mean Acquirers and Sellers
Persons Acting in Concert or PACs	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011, as amended, which shall here mean Sachin Kirit Modi ("**PAC 1**"), Swapnil Kirit Modi ("**PAC 2**"), Riddhi Sachin Modi ("**PAC 3**"), Bhuvi Swapnil Modi ("**PAC 4**"), Rihaan Sachin Modi ("**PAC 5**"), Rigid Containers Private Limited ("**PAC 6**") and Fortune Packaging LLP ("**PAC 7**")
PAN	Permanent Account Number
Public Announcement/PA	Public Announcement made by the Manager to the Open Offer on behalf of the Acquirers and the PACs on August 18, 2026, in accordance with SEBI (SAST) Regulations, 2011
Newspapers	All the editions of Financial Express (English), and Janasatta (Hindi), Bangalore Editon of Udaykala (Kannada) and Mumbai Edition of Mumbai Lakshdeep (Marathi).
RBI	Reserve Bank of India
Registrar to the Open Offer/ Registrar to the Offer/ RTA	M/s KFin Technologies Limited
Sale Shares	Means 37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty only) fully paid-up Equity Shares, constituting 20.21% (Twenty-Point Two One percent) of Voting Share Capital of the Target Company, held by the Sellers
SCRR	Securities Contract (Regulations) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
SEBI Master Circular	SEBI's Master Circular, bearing reference no. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, as amended
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof
Seller 1	shall mean Harshad Natvarlal Modi
Seller 2	shall mean Rajul Harshad Modi
Sellers/ Selling Shareholders	shall mean Seller 1 and Seller 2, collectively
Selling Broker	Respective stockbrokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer
Share Purchase Agreement / SPA	shall mean the Share Purchase Agreement dated August 18, 2026, executed between the Acquirers and the Sellers, pursuant to which the Acquirers have agreed to acquire the Sale Shares at a price of ₹ 120/- (Rupees One Hundred and Twenty only) per Equity Share
Target Company/ Company	The South India Paper Mills Limited having its registered office at Chikkayana Chatra, P.O.: Nanjangud, Nanjangud, Karnataka, India-571301. The CIN of Target Company is - L85110KA1959PLC001352
Tendering Period	Period expected to commence from Tuesday, October 13, 2026, and close on Tuesday, October 27, 2026, both days inclusive
Underlying Transaction	Shall mean the sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement
Voting Share Capital	shall mean the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Open Offer
Working Day	has the same meaning as ascribed to it in the SEBI (SAST) Regulations, 2011

Notes:

1. *All capitalized terms used in this DLOF and not specifically defined herein shall have the meaning as ascribed to them in the SEBI (SAST) Regulations,2011.*
2. *In this DLOF, any reference to the singular will include the plural and vice-versa*

II. DISCLAIMER CLAUSE

DISCLAIMER CLAUSE OF SEBI

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF THE SOUTH INDIA PAPER MILLS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER, INDCAP ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 2, 2026, TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

GENERAL DISCLAIMER

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DETAILED PUBLIC STATEMENT, AND THE PUBLIC ANNOUNCEMENT IN CONNECTION WITH THIS OFFER, HAVE BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT, 1992 AND SEBI (SAST) REGULATIONS, 2011 AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OPEN OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER ARE GOVERNED BY SEBI (SAST) REGULATIONS, 2011 AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, PACS, AND THE MANAGER TO THE OFFER ARE UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.

NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE SENT TO ALL PUBLIC SHAREHOLDERS WHOSE NAMES APPEAR IN THE REGISTER OF MEMBERS OF THE TARGET COMPANY, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THIS DRAFT LETTER OF OFFER AND/OR THE LETTER OF OFFER 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/ ITS EQUITY SHARES IN THIS OFFER IN SUCH JURISDICTION.

PERSONS IN POSSESSION OF THE OFFER DOCUMENTS 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.

III. DETAILS OF THE OFFER

A. Background of the Offer

1. The Offer is a mandatory open offer being made by the Acquirers along with the PACs in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011, pursuant to the execution of the SPA for substantial acquisition of Shares or voting rights and control over the Target Company, to all the Public Shareholders of the Target Company, to acquire up to 48,75,000 (Forty-Eight Lakhs and Seventy Five Thousand) Equity Shares ("**Offer Shares**") representing 26% (Twenty-Six percent) of the Voting Share Capital ("**Offer Size**") of the Target Company, at an offer price of ₹120/- (Rupees One Hundred and Twenty Only) per Equity Share ("**Offer Price**"), aggregating to a total consideration of up to ₹58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only), ("**Maximum Consideration**").

2. The Acquirers have entered into a Share Purchase Agreement dated August 18, 2026 with the Sellers whereby the Acquirers have agreed to acquire 37,90,240 (Thirty Seven Lakhs Ninety Thousand Two Hundred And Forty) Equity Shares ("**Sale Shares**"), representing 20.21% (Twenty Point Two One percent) of the Voting Share Capital of the Target Company, from the Sellers at a price of ₹120/- (Rupees One Hundred and Twenty Only) per Sale Share, aggregating to ₹45,48,28,800/- (Rupees Forty Five Crores Forty Eight Lakhs Twenty Eight Thousand and Eight Hundred only) ("**Sale Consideration**"), subject to and in accordance with the terms and conditions contained in the SPA.

3. Consequent upon acquiring the shares pursuant to the SPA, the Shareholding of the Acquirers along with the PACs will be 73,85,216 (Seventy-Three Lakhs Eighty-Five Thousand Two Hundred and Sixteen) Equity Shares constituting 39.39% (Thirty-Nine-Point Three Nine percent) Voting Share Capital of the Target Company. Accordingly, this offer is being made in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

4. Details of the Underlying Transaction in the tabular form is summarised hereinbelow:

Details of Underlying Transaction						
Type of Transaction (Direct/ Indirect)	**Mode of Transaction (Agreement/ Allotment/ Market Purchase)**	**Equity Shares / Voting rights acquired/ proposed to be acquired**		**Total Consideration for Equity Shares / Voting Rights acquired (in ₹)**	**Mode of Payment (Cash/ Securities)**	**Regulation which has triggered**
		Number	**% of Voting Share Capital**			
Direct	Pursuant to Execution of Share Purchase Agreement dated August 18, 2026, between the Acquirers and the Sellers	37,90,240 (Thirty-Seven Lakhs Ninety Thousand Two Hundred and Forty)	20.21% (Twenty-Point Two One percent)	₹45,48,28,800/- (Rupees Forty-Five Crores Forty-Eight Lakhs Twenty-Eight Thousand and Eight Hundred only)	Cash	Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011

The above-mentioned Sale Shares shall be transferred to the demat account of the Acquirers in terms of the SPA and in compliance with SEBI (SAST) Regulations, 2011.

5. The details of the Sellers are as follows:

Name and Residential Address of the Seller	**Whether part of the promoter and promoter group**	**Name of the Group**	**Nature of Entity**	**Change in name in past**	**Transaction through market/SPA**	**Details of shares/voting rights held by the seller (Pre - Offer)**		**Details of shares/voting rights held by the seller (Post - Offer)**	
						Number	**% of total voting share capital***	**Number**	**% of total voting share capital**
Harshad Natvarlal Modi 201 Ruby Aprt, B	No	Not Applicable	Not Applicable	Not Applicable	SPA	25,40,240[#]	13.55%	NIL	NIL

Wing, Plt No. – 51/52, Presidency Society, N S Road 7, Near Jamnabai Narsee School, Juhu, Mumbai – 400049									
Rajul Harshad Modi Priviera, Flat No. IV, 6th Floor, Junction of Main Avenue Road and Sarojni Road, Near Tommy Hilfiger Showroom, Santacruz West, Mumbai Suburban Maharashtra – 400054	No	Not Applicable	Not Applicable	Rajul Bharatbhai Kumbhani	SPA	12,50,000##	6.67%	NIL	NIL
Total						**37,90,240**	**20.21%**	**NIL**	**NIL**

#12,56,000 Equity shares are held in his individual name, and 12,84,240 Equity Shares are held jointly with first holder being, Harshad Natvarlal Modi.
##12,50,000 Equity Shares are held jointly with first holder being Rajul Harshad Modi.
**Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.*

6. As on the date of this Draft Letter of Offer, the Sellers have confirmed that:

a) they are not prohibited by the SEBI dealing in securities, in terms of provisions of Section 11B of SEBI Act or under any other regulations made under the SEBI Act;

b) they are not categorised as wilful defaulters in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011; and

c) they are not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

7. The salient features of the Share Purchase Agreement entered between the Acquirers and the Sellers are as follows:

a) Completion of the purchase of the Sale Shares:

   (i) the completion of the Underlying Transaction contemplated under the SPA is subject to the satisfaction or waiver of the Sellers Conditions Precedent (*as defined in the SPA*) by the Sellers on or prior to 60 (Sixty) days from the date of execution of the SPA, or any other date as may be decided by the Acquirers, in writing, provided that such date shall not be a date later than the Transaction Long Stop Date (*as defined in the SPA*);

   (ii) the completion of the sale and purchase of Sale Shares under the SPA will be done in a single tranche by the Acquirers paying an aggregate amount equivalent to the Sale Consideration. Upon completion or waiver of the Sellers Conditions Precedent by the Sellers to the satisfaction of the Acquirers, and expiry of at least 21 (Twenty-One) Working Days from the date of issuance of the DPS, the Acquirers shall have the right but not the obligation, at its sole discretion, to deposit the entire consideration payable under this Open Offer (assuming full acceptance of this Open Offer) in such escrow account as provided for in Regulation 22(2) of the SEBI (SAST) Regulations, 2011 ("**Open Offer Escrow Funding**");

(iii) the Acquirers shall determine, in writing, the date on which the Closing (*as defined under the SPA*) will occur (the "Closing Date"), which shall be a date: (a) in the event the Open Offer Escrow Funding has been completed, at least 1 (One) business day after the later of the satisfaction or permissible waiver of the Sellers' Conditions Precedent and the completion of the Open Offer Escrow Funding, subject to applicable law; and (b) in the event the Open Offer Escrow Funding has not been completed, the Closing Date will be either the Open Offer Closure Date (*as defined under the SPA*) or 1 (One) business day thereafter, provided that the Sellers' Conditions Precedent have been satisfied (or waived, to the extent permissible), but in both the cases, no later than the Transaction Long Stop Date. The Closing shall take place during business hours on the Closing Date through an "off-market" settlement, on a spot delivery basis, in accordance with applicable law.

b) Not in Control: Nothing in the SPA shall deem the Acquirers to be in "control" over the Company prior to the Closing Date and the rights of the Acquirers under the SPA until the Closing Date are merely value protective rights.

c) Classification as Promoter and Reclassification of the Promoter and Promoter Group: Subsequent to the Closing Date, the Acquirers shall acquire "control" over the Company, as the term "control" is defined under the SEBI (SAST) Regulations, 2011, and shall be classified as the "promoter" of the Company. The relevant parties shall take necessary steps for such re-classification.

d) Standstill Obligations: The Sellers have agreed to certain standstill obligations *inter-alia* that they shall procure that the Target Company will: (i) conduct its operations only in the ordinary course of business; (ii) maintain and preserve the assets in good working order and condition consistent with past practice; and (iii) maintain and not allow to lapse any approvals required under applicable law for it to own, lease and operate the business. Between the date of execution of the SPA and the Closing Date, unless the Acquirers otherwise agrees in writing, *inter alia*, the Sellers shall procure that the Target Company, will not: (i) take, or permit to be taken, any action in connection with any Insolvency Event (*as defined in the SPA*) in relation to the Target Company, its assets or the business of the Target Company; (ii) undertake any amendment to the charter documents of the Target Company; (iii) declare, pay or make any dividend (whether interim or final) or distribution (whether in cash, securities, property) on any class of Equity Shares; (iv) undertake the transfer of any assets of the Target Company except in the ordinary course of business.

e) Assurance: The Sellers shall use all rights, powers, and voting power available to them in their capacity as shareholders of the Target Company to *inter alia* procure that the Target Company fully co-operates with the Acquirers with respect to filings of the relevant applications before the SEBI and/or BSE, and any other governmental authority as may be required in connection with the Underlying Transaction including the Open Offer.

f) Conditions to closing: The Acquirer's obligation to pay the Sale Consideration and purchase the Sale Shares on the Closing Date, is subject to, and conditional upon, the completion or waiver of certain agreed Sellers Conditions Precedent to be completed by the Sellers. Certain key Sellers Conditions Precedent have been listed down below:

g) Key Sellers Conditions Precedent:

(i) No MAC Event (*as defined in the SPA*) having occurred;

(ii) No action pending or threatened against which: (a) imposes or seeks to impose any conditions which affects or may affect the ability of the Acquirers to purchase the Sale Shares or imposes or seeks to impose any limitations on the ability of the Acquirers to exercise full rights of ownership on the Sale Shares; or (b) involves a challenge or seeks to or which prohibits, prevents, restrains, restricts, delays, makes illegal or otherwise interferes with the consummation of any of the transactions contemplated.

(iii) All Approvals (*as defined in the SPA*) from persons including governmental authorities in relation to the Underlying Transaction having obtained;

(iv) Sellers having delivered to the Acquirers a valuation report issued by a registered valuer, which provides the fair market value of the Sale Shares in accordance with the applicable law.

h) Reconstitution of the Board: On the Closing Date: (i) the Acquirer will have the right to appoint directors, as it may in its sole discretion determine; and (ii) the Sellers and/or their nominee director(s) will resign from the Board and committees of the Board.

i) Warranties and Indemnities: The Sellers have extended certain customary warranties to the Acquirers in respect of the Sale Shares and the business of the Target Company. The Sellers have also agreed to, on a joint and several basis, indemnify, defend and hold harmless, the Acquirers, and their respective Affiliates (*as defined in the SPA*) heirs, executors, administrators, representatives and advisors (the "Indemnified Parties") from and against any and all Losses (*as defined in the SPA*) arising out of or resulting from or in connection with the Indemnification Events (*as defined in the SPA*), suffered or incurred by the Indemnified Parties. Such indemnification obligation is subject to customary limits as agreed under the SPA.

j) Termination: The SPA can be terminated, *inter alia*, in the following circumstances: (i) by mutual consent of the parties to the SPA in writing at any time prior to the Closing Date; (ii) by the Acquirer at any time prior to the Closing Date by providing a notice (in writing): (A) if a MAC Event has occurred; (B) on the Closing Date, if the Seller Warranties (*as defined in the SPA*) are not true, correct, accurate and complete or are misleading immediately prior to the Closing; (C) if the Sellers Conditions Precedent are not satisfied on or prior to the CP Long Stop Date (*as defined in the SPA*); (D) if any incorrect or misleading information furnished to the Acquirers by the Sellers, or furnished to the Acquirers by the Company (at the instance or with the concurrence of either of the Sellers, prior to the Closing Date) for the purpose of disclosures in the Open Offer Documents or filings of the relevant applications before the SEBI, and any other governmental authority; and (E) if Closing does not occur in the manner and time envisaged in the SPA after remittance of the Sale Consideration by the Acquirers.

8. The persons identified in this Open Offer as Persons Acting in Concert/ PACs with the Acquirers are the only persons acting in concert with the Acquirers for the purposes of this Open Offer. Further, these individuals forming part of the PACs are not acquiring any Shares of the Target Company either as part of the Underlying Transaction or under the Open Offer. While certain other persons may be deemed to be acting in concert with the Acquirers and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PACs for the purposes of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

9. Pursuant to the consummation of the Underlying Transaction and subject to compliance with the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs will acquire control over the Target Company and will be identified as part of Promoter and Promoter group of the Target Company including in accordance with the provisions of SEBI (LODR) Regulations, 2015. The Acquirers and the PACs will exercise joint control of and over the Target Company and become promoters along with other existing members forming part of the Promoter and Promoter Group/ Existing Promoters, who are not Parties to the Share Purchase Agreement as on the date of this DLOF, post completion of the Open Offer. Further, pursuant to the completion of Underlying Transaction, the Sellers shall cease to hold any Equity Shares of the Target Company. Notwithstanding the above, Kanishka Harshad Modi (*Son of Seller 1*), who is currently one of the directors of the Target Company but who shall resign upon consummation of the Underlying Transaction, shall continue to hold 3,000 (Three Thousand) Equity Shares constituting 0.02% (Zero-Point Zero Two percent) of the Voting Share Capital of the Target Company.

10. As on the date of this Draft Letter of Offer, Pre-Offer and the Proposed Post Offer holding of Acquirers and PACs, is as follows:

Individuals/ Entities	**No. of Equity Shares**	**% of Voting Share Capital of the Target Company**
(A) Pre-Offer holding of Acquirers and the PACs		
Nandini Modi (Acquirer 1)	5,36,817	2.86%
Kirit Modi (Acquirer 2)	305,800	1.63%
Sachin Kirit Modi (PAC 1)	4,77,369	2.55%
Swapnil Kirit Modi (PAC 2)	3,31,757	1.77%
Riddhi Sachin Modi (PAC 3)	2,07,167	1.10%
Bhuvi Swapnil Modi (PAC 4)	3,05,136	1.63%
Rihaan Sachin Modi (PAC 5)	150,000	0.80%
Rigid Containers Private Limited (PAC 6)	413,345	2.20%
Fortune Packaging LLP (PAC 7)	8,67,585	4.63%
Total (A)	**35,94,976**	**19.17%**
(B) Shares / voting rights to be acquired under SPA by Acquirers and the PAC		
Nandini Modi (Acquirer 1)	18,95,120	10.11%
Kirit Modi (Acquirer 2)	18,95,120	10.10%
PACs	-	-
Total (B)	**37,90,240**	**20.21%**
(C) Shares to be acquired through Open Offer by Acquirers and the PAC		
Nandini Modi (Acquirer 1)	24,37,500	13.00%
Kirit Modi (Acquirer 2)	24,37,500	13.00%
PACs	-	-
Total (C)$	**48,75,000**	**26.00%**
Post Offer Shareholding of Acquirers and the PACs (A+B+C) (assuming full acceptance)	**1,22,60,216**	**65.39%**

** The PACs shall not acquire any Equity Shares of the Target Company pursuant to the Share Purchase Agreement and also in the open offer. Manoj Shah, being the director of PAC 6, does not hold any Shares in the Target Company.*
(i) As per Regulation 38 of the SEBI (LODR) Regulations, 2015 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 Open Offer and the Underlying Transaction, 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, 2015, the Acquirers and the PACs undertake 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, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.
(ii) Pursuant to consummation of the Underlying Transaction and subject to compliance with the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers and the PACs shall acquire control over the Target Company and shall be required to be classified as Promoter and Promoter Group of the Target Company. The Acquirers and PACs shall exercise joint control, along with the other members forming part of the Promoter and Promoter Group/ Existing Promoters of the Target Company who are not Parties to the Share Purchase Agreement, over the management and affairs of the Target Company in accordance with the provisions of the SEBI (LODR) Regulations, 2015.
(iii) Both the Acquirers are immediate relatives as defined under the SEBI (SAST) Regulations, 2011, being the spouse of each other.
#The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers and the PACs based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011. However, for the purpose of the above table, it is assumed that both the Acquirers shall acquire the Offer Shares in the equal proportion.
$Assuming full acceptance under the Open Offer.

11. The primary objective of the Acquirers and the PACs in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control of the Target Company.

12. 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 Public 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 2 (Two) Working Days before the commencement of the Tendering Period, in the same Newspapers where the DPS of the Offer was published. A copy of the above shall be sent to SEBI, BSE and Manager to the Open Offer and in case of a competing offer(s) to the Manager(s) to the Open Offer for every competing Offer.

13. The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

14. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.

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.

16. The Acquirers and the PACs confirm that they have not been prohibited by SEBI from dealing in securities, pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.

17. As on the date of this DLOF, neither the Acquirers nor the PACs are on the Board of Directors of the Target Company.

18. As on date of this DLOF, no complaint has been received by the Target company or Manager to the Open Offer in relation to the proposed Open Offer or the valuation of offer price.

19. As on date of this DLOF, no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers, PACs, Target Company and its Existing Promoters or Directors or KMPs, Manager to the Open Offer and RTA under SEBI Act, 1992 and any regulations made there under or by any other regulator.

20. As on date of this DLOF, no penalties have been levied by SEBI / RBI or other regulator against the Acquirers and the PACs, Target Company and its Existing Promoters or Directors or KMPs, Manager to the Open Offer and RTA.

B. Details of the Proposed Offer:

1. The Public Announcement was made under Regulations 3(1) and 4 read with Regulations 13, 14 and 15(1) of the SEBI (SAST) Regulations, 2011 on August 18, 2026, by the Manager to the Open Offer on behalf of the Acquirers and the PACs and submitted to the Stock Exchange, to the registered office of the Target Company and filed with SEBI.

2. In accordance with Regulation 13(4) and Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers and the PACs published the DPS on August 25, 2026, which appeared in the following newspapers:

Sr. No	Newspapers	Language	Editions
1	Financial Express	English	All India
2	Jansatta	Hindi	All India

3	Udaykala	Kannada	Bangalore
4	Mumbai Lakshdeep	Marathi	Mumbai

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, 2011 a copy of the DPS was sent through the Manager to the Open Offer to: (a) SEBI; (b) BSE; and (c) the Target Company on August 25, 2026. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com and on the website of Manager to the Open Offer at www.indcap.in

3. This offer is a mandatory open offer and is being made by the Acquirers along with the PACs in compliance with Regulations 3(1) and 4 read with Regulation 15 of the SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 48,75,000 (Forty-Eight Lakhs and Seventy Five Thousand) fully paid up Equity Shares representing 26% (Twenty Six percent) of the Voting Share Capital of the Target Company, at an offer price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share, aggregating to ₹58,50,00,000/- (Rupees Fifty Eight Crores and Fifty Lakhs only) payable in cash subject to the terms and conditions set out in the Offer Documents.

4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

5. The Acquirers have deposited cash of an amount of ₹14,63,00,000/- (Rupees Fourteen Crores and Sixty-Three Lakhs only) in an escrow account opened with ICICI Bank Limited, which is more than 25% (Twenty-Five percent) of the consideration payable to the Public Shareholders under this Offer. In terms of Regulation 22(1) of the SEBI (SAST) Regulations, 2011, the Acquirers 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.

6. As on the date of this DLOF and as per the shareholding pattern filed by the Target Company with BSE for the quarter ended June 30, 2026, there are no: (a) partly paid-up equity shares; (b) Equity Shares carrying differential voting rights; and/ or (c) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into Equity Shares of the Target Company.

7. There is no differential pricing for Equity Shares under the Offer.

8. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations, 2011. Further, there is no competing offer as on the date of this Draft Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

9. The Acquirers and the PACs have not acquired any Equity Shares of the Target Company after the date of PA i.e., August 18, 2026, and up to the date of this DLOF.

10. There are no conditions as stipulated in the Open Offer, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations, 2011.

11. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares. The Acquirers will accept all the Offer Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, representing 26.00% (Twenty-Six percent) of the Voting Share Capital of the Target Company.

12. In terms of Regulation 23 of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX(C) (*Statutory and Other Approvals*) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
b) the acquirers and the persons acting in control, being a natural person, has died;
c) 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 acquirers and the persons acting in concert, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer or such circumstances as in the opinion of SEBI, merit withdrawal.

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 the DPS has been published, and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

13. The Manager to the Open Offer does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Open Offer and as on the date of this DLOF. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period in terms of Regulation 27(6) of SEBI (SAST) Regulations, 2011.

14. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 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 Open Offer and the Underlying Transaction, 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, 2015, the Acquirers and the PACs undertake 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, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

15. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity 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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of shares of the Target Company in any form.

16. The Acquirers and the PACs shall disclose during the Offer Period any acquisitions made by the Acquirers and the PACs 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.

17. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance-cum-Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.

IV. OBJECTS OF THE ACQUISITION / OFFER

1. The primary objective of the Acquirers and the PACs in relation to the aforesaid acquisition is the substantial acquisition of Equity Shares and voting rights of the Target Company, along with the acquisition of control of the Target Company. In terms of the strategic intent and future plans, after completion of the Underlying Transaction and the Open Offer, the Acquirers and the PACs intend to position the Target Company for enhanced operational efficiency and long-term value creation for all its stakeholders.

2. It is clarified that the Board of Directors of the Target Company shall, from time to time, take appropriate business decisions in accordance with applicable law, based on the prevailing business environment and in the best interests of the Target Company, with a view to improving its overall performance.

3. The Acquirers and the PACs confirm that they do not presently intend to make any material changes to the existing employee structure and location of place of business of the Target Company. The Acquirers and the PACs are committed to maintaining the current workforce of the Target Company, and in the event that any changes are required in the future, such changes shall be carried out in compliance with applicable laws and with due regard to the welfare of the employees, as well as the long-term interests of the Target Company and its stakeholders.

4. In terms of Regulation 25(2) of SEBI (SAST) Regulations, 2011, as on the date of this DLOF, the Acquirers along with PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next 2 (Two) years, except: (a) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (b) with the prior approval of the board of directors and shareholders of the Target Company; or (c) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company. If the Acquirers intend to alienate any material asset of the Target Company, within a period of 2 (Two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as per the proviso to Regulation 25(2) of SEBI (SAST) Regulations, 2011 before undertaking any such alienation.

V. BACKGROUND OF THE ACQUIRERS AND THE PACs

A. Nandini Modi (“Acquirer 1”)

1. Nandini Modi, an individual aged about 75 years, wife of Kirit Modi, Indian National, has her residential address at Flat No. 17B-Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of the Acquirer 1 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of the Acquirer 1 is AEAPM8489H.

2. There have been no changes in the name of Acquirer 1 in the past except upon her marriage with Acquirer 2. Prior to the marriage, her name was Pradhan Nandini Manohar.

3. Acquirer 1 holds a degree of Bachelor of Science (H) from the University of Bombay, Mumbai, India. She has over 30 (Thirty) years of experience in the field of paper and packaging industry.

4. The Net Worth of Acquirer 1 as on August 10, 2026 is ₹3,82,91,06,671.48/- (Rupees Three Hundred Eighty Two Crores Ninety One Lakhs Six Thousand Six Hundred and Seventy One and Forty Eight Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, “B” Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

5. The Liquid Assets of Acquirer 1 as on August 10, 2026 is ₹3,43,08,76,764.18/- (Rupees Three Hundred Forty Three Crores Eight Lakhs Seventy Six Thousand Seven Hundred and Sixty Four and Eighteen Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, “B” Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

6. Acquirer 1 bearing DIN 00701644, does not hold a directorship in any listed company. Further, Acquirer 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

S. No	Company Name	Designation	Original Date of appointment	Listing Status
1	Swathi Packers Private Limited	Director	10/11/1995	Unlisted
2	Corrukraft Packaging Private Limited	Director	10/08/2000	Unlisted
3	Everest Laminators Private Limited	Director	29/03/2014	Unlisted
4	Rigid Containers Private Limited	Director	24/07/2001	Unlisted
5	Indpro Distributors (Bombay) Private Limited	Director	24/07/2001	Unlisted
6	Fortune Packaging LLP	Designated Partner	02/05/2018	Unlisted
7	Esjay Plastomers LLP	Designated Partner	12/04/2019	Unlisted

7. Presently, Acquirer 1 holds 5,36,817 (Five Lakhs Thirty-Six Thousand Eight Hundred and Seventeen) fully paid-up Equity Shares constituting of 2.86% (Two-Point Eight Six percent) of the Voting Share Capital of the Target Company as on the date of this DLOF. Pursuant to the consummation of the transaction under the SPA, Acquirer 1 shall acquire 18,95,120 (Eighteen Lakhs Ninety-Five Thousand One Hundred and Twenty) Equity Shares, and shall collectively hold 24,31,937 (Twenty-Four Lakhs Thirty-One Thousand Nine Hundred and Thirty-Seven) Equity Shares representing 12.97% (Twelve-Point Nine Seven percent) of Voting Share Capital in the Target Company.

8. Acquirer 1 will be classified as a “Promoter” of the Target Company along with the existing Promoters and Promoter Group/ Existing Promoters, pursuant to the completion of the Open Offer.

B. Kirit Modi (“Acquirer 2”)

1. Kirit Modi, an individual, aged 77 years, s/o Natvarlal Modi, Indian National, has his residential address at Flat No. 17B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai-400018, Maharashtra. The contact details of Acquirer 2 is +91 9987234801 and the e-mail address is kirit@kmoffice.in. The Permanent Account Number (PAN) of Acquirer 2 is AEAPM8490A.

2. There have been no changes in the name of Acquirer 2 in the past.

3. Acquirer 2 holds a degree of Bachelor of Commerce (Hons.) in Advanced Accountancy, Auditing, Income Tax and Costing from University of Calcutta, Kolkata, India and Post Graduate Diploma in Management from the Indian Institute of Management, Calcutta, Kolkata, India. He has over 41 (Forty-One) years of experience in the fields of paper and packaging industry.

4. The Net Worth of Acquirer 2 as on August 10, 2026 is ₹1,09,95,37,105.63/- (Rupees One Hundred and Nine Crores Ninety Five Lakhs Thirty Seven Thousand One Hundred and Five and Sixty Three Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

5. The Liquid Assets of Acquirer 2 as on August 10, 2026 is ₹82,83,20,862.59/- (Rupees Eighty Two Crores Eighty Three Lakhs Twenty Thousand Eight Hundred and Sixty Two and Fifty Nine Paise Only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

6. Acquirer 2 bearing DIN 00167607, does not hold directorship in any listed company. Further, Acquirer 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	24/01/2018	Unlisted
2	Indian Corrugated Case Manufacturers Association	Director	16/10/2009	Unlisted
3	Laxmi Board And Paper Mills Private Limited	Director	27/05/2003	Unlisted
4	Fortune Packaging LLP	Designated Partner	16/09/2025	Unlisted

7. Presently, Acquirer 2 holds 3,05,800 (Three Lakhs Five Thousand and Eight Hundred) fully paid-up Equity Shares constituting of 1.63% (One Point Six Three percent) of the Voting Share Capital of the Target Company as on the date of this DLOF. Pursuant to the consummation of the transaction under the SPA, Acquirer 2 shall acquire 18,95,120 (Eighteen Lakhs Ninety-Five Thousand One Hundred and Twenty) Equity Shares, and shall collectively hold 22,00,920 (Twenty-Two Lakhs Nine Hundred and Twenty) Equity shares representing 11.74% (Eleven Point Seven Four percent) of the Voting Share Capital in the Target Company.

8. Acquirer 2 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group/ Existing Promoters, pursuant to the completion of the Open Offer. Pursuant to completion of the Open Offer, the Acquirer 2 shall also be appointed as the Non-Executive Director on the board of directors of the Target Company.

C. Sachin Kirit Modi ("**PAC 1**")

1. Sachin Kirit Modi, an individual, aged 52 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 183 B, 18th Floor, B Wing, Kalpataru HO, S K Ahire Marg, Near TV Tower, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 1 is +91 9820181491 and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of the PAC 1 is AFYPM8727M.

2. There have been no changes in the name of PAC 1 in the past.

3. He holds a degree of Master of Business Administration from the University of Queensland, Australia. He has over 33 (Thirty-Three) years of experience in the field of marketing.

4. PAC 1 bearing DIN 00701561, does not hold directorship in any listed company. Further, PAC 1 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	25/02/2013	Unlisted
2	Affinity Packaging LLP	Designated Partner	20/09/2024	Unlisted

5. Presently, PAC 1 holds 4,77,369 (Four Lakhs Seventy-Seven Thousand Three Hundred and Sixty-Nine) fully paid-up Equity Shares constituting of 2.55% (Two-point Five-Five percent) of the Voting Share Capital of the Target Company as on the date of this DLOF. PAC 1 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6. PAC 1 will be classified as a "Promoter" of the Target Company along with the existing Promoters and Promoter Group/ Existing Promoters, pursuant to the completion of the Open Offer. Pursuant to completion of the Open Offer, PAC 1 shall also be appointed as the Executive Director on the board of directors of the Target Company.

D. Swapnil Kirit Modi ("**PAC 2**")

1. Swapnil Kirit Modi, an individual, aged 46 years, s/o Kirit Natvarlal Modi, an Indian National, has his residential address at Flat No. 17-B Eden Hall, Dr. Annie Besant Road, Copper Chimney Hotel, Worli S.O. Mumbai, 400018, Maharashtra. The contact details of PAC 2 is +91 9820179807 and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 2 is AJOPM1795R.

2. There have been no changes in the name of PAC 2 in the past.

3. He holds a degree of Bachelor of Science in Information Technology from Rochester Institute of Technology, New York, USA. He has over 20 (Twenty) years of experience in the field of Admin, Sales and Marketing.

4. PAC 2 bearing DIN 00701614, does not hold directorship in any listed company. Further, PAC 2 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No	Company Name	Designation	Original Date of appointment	Listing Status
1	Jagdamba Cartons Private Limited	Director	01/03/2013	Unlisted
2	Swathi Packers Private Limited	Director	16/12/2016	Unlisted
3	Mopra Packaging Private Limited	Director	07/12/2022	Unlisted
4	Indpro Distributors (Bombay) Private Limited	Director	07/12/2022	Unlisted
5	Everest Laminators Private Limited	Director	07/12/2022	Unlisted
6	Corrukraft Packaging Private Limited	Director	07/12/2022	Unlisted
7	Affinity Packaging LLP	Designated Partner	27/09/2016	Unlisted
8	Indpro Logistics LLP	Designated Partner	18/11/2023	Unlisted
9	Esjay Plastomers LLP	Designated Partner	07/12/2022	Unlisted

5. Presently, PAC 2 holds 3,31,757 (Three Lakhs Thirty-One Thousand Seven Hundred and Fifty-Seven) fully paid-up Equity Shares constituting of 1.77% (One-point Seven Seven percent) of the Voting Share Capital of the Target Company as on the date of this DLOF. PAC 2 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6. PAC 2 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group/ Existing Promoters, pursuant to the completion of the Open Offer.

E. Riddhi Sachin Modi ("**PAC 3**")

1. Riddhi Sachin Modi, an individual, aged 48 years, w/o Sachin Kirit Modi, an Indian National, has her residential address at 183 B-Wing, Kalptaru Horizon, S K Ahire Marg, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 3 is +91 9820237751 and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of the PAC 3 is AIVPM8273G.

2. There have been no changes in the name of PAC 3 in the past except upon her marriage with PAC 1. Prior to the marriage, her name was Ridhi Bharat Somaiya.

3. She holds a degree of Bachelor of Commerce in Financial Accounting and Auditing from the University of Mumbai, Mumbai, India. She has over 15 (Fifteen) years of experience in the field of purchase and web designing.

4. PAC 3 bearing DIN 07700661, does not hold a directorship in any listed company. Further, PAC 3 holds directorships and the position of designated partners in the following companies/ limited liability partnerships:

Sr. No	Company Name	Designation	Original Date of appointment	Listing Status
1	Indpro Logistics LLP	Designated Partner	18/11/2013	Unlisted

5. Presently, PAC 3 holds 2,07,167 (Two Lakhs Seven Thousand One Hundred and Sixty-Seven) fully paid-up Equity Shares constituting of 1.10% (One point One Zero percent) of the Voting Share Capital of the Target Company as on the date of the PA and this DPS. PAC 3 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6. PAC 3 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group/ Existing Promoters, pursuant to the completion of the Open Offer.

F. Bhuvi Swapnil Modi ("**PAC 4**")

1. Bhuvi Swapnil Modi, an individual, aged 42 years, w/o Swapnil Kirit Modi, an Indian National, has her residential address at Q-3, Q-4, 17th Floor, Eden Hall, Dr. A. B Road, Worli, Mumbai, Maharashtra – 400018. The contact details of PAC 4 is +91 9930436414, and the e-mail address is swapnil@kmoffice.in. The Permanent Account Number (PAN) of PAC 4 is AKSPT8470B.

2. There have been no changes in the name of PAC 4 in the past except upon her marriage with PAC 2. Prior to the marriage, her name was Bhuvi Tandon.

3. She holds a Graduate Diploma of Education (Primary) from Monash University, Australia and Bachelor of Science (with a major in Psychology) from the University of Southern Queensland, Australia. She is a Home Maker.

4. PAC 4 does not hold any DIN and accordingly PAC 4 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

5. Presently, PAC 4 holds 3,05,136 (Three Lakhs Five Thousand One Hundred and Thirty-Six) fully paid-up Equity Shares constituting of 1.63% (One point Six Three percent) of the Voting Share Capital of the Target Company as on the date of this DLOF. PAC 4 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6. PAC 4 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group/ Existing Promoters, pursuant to the completion of the Open Offer.

G. Rihaan Sachin Modi ("**PAC 5**")

1. Rihaan Sachin Modi, an individual, aged 20 years, s/o Sachin Kirit Modi, an Indian National, has his residential address at 183/B Wing, Kalptaru Horizon, S K Ahire Marg, Near Doordarshan Kendra, Worli, Mumbai, 400018, Maharashtra. The contact details of PAC 5 is +91 9820181491, and the e-mail address is sachin@kmoffice.in. The Permanent Account Number (PAN) of PAC 5 is DIFPM1159A.

2. There have been no changes in the name of PAC 5 in the past.

3. He is currently pursuing B.A. in Applied Statistics from the University of Virginia, USA.

4. PAC 5 does not hold any DIN and accordingly, PAC 5 does not hold any directorship in any company or the position of designated partner in any limited liability partnership.

5. PAC 5 holds 1,50,000 (One Lakh Fifty Thousand) fully paid-up Equity Shares constituting of 0.80% (Zero-Point Eight Zero percent) of the Voting Share Capital of the Target Company as on the date of this DLOF. PAC 5 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

6. PAC 5 will be classified as a "Promoter Group" of the Target Company along with the existing Promoters and Promoter Group/ Existing Promoters, pursuant to the completion of the Open Offer.

H. Rigid Containers Private Limited ("**PAC 6**")

1. Rigid Containers Private Limited is a private limited company, incorporated on December 07, 1984, under the provisions of the Companies Act, 1956. The Corporate Identification Number of PAC 6 is U28991TN1984PTC011392.

2. PAC 6 has its registered office at DP - 8, SIDCO Industrial Estate, Tirumzhisai, Chennai, Chennai, Tamil Nadu, India, 600124. The contact details of PAC 6 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 6 is AAACR1704P.

3. PAC 6 is, *inter alia,* engaged in the business of manufacturing, which includes production and processing, trading, buying, selling, dealing, importing, exporting all types of packing materials. However, currently PAC 6 has no revenue from operations but generates other income from dividend, rent, and interest.

4. PAC 6 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 6 since incorporation.

5. PAC 6 is promoted by Acquirer 1 and Acquirer 2.

6. PAC 6 holds 4,13,345 (Four Lakhs Thirteen Thousand Three Hundred and Forty-Five) fully paid-up Equity Shares constituting of 2.20% (Two-Point Two Zero percent) of the Voting Share Capital of the Target Company as on the date of this DLOF. PAC 6 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

7. As on the date of this DLOF, the shareholding of PAC 6 is as under:

S. No.	Name of the Shareholder	Number of Equity shares held	% of Total Share Capital
A.	**Promoters**		
(i)	Kirit Modi	34,912	56.42%
(ii)	Nandini Modi	26,963	43.58%
B.	**FIIs/ Mutual Funds/ FIs/ Banks**	-	-
C.	**Public**	-	-
	Total	**61,875**	**100.00%**

8. PAC 6 will be classified as a "Promoter Group" of the Target Company, pursuant to the completion of the Open Offer.

9. As on the date of this DLOF, the details of the Board of Directors of PAC 6 are as follows:

S. No.	Name	Appointment Date	Designation	Qualification and Experience
1.	Nandini Modi (DIN: 00701644)	24 July 2001	Director	**Qualification**: Bachelor of Science from University (H) of Bombay **Experience**: 30 (Thirty) years of experience in the field of paper and packaging industry
2.	Manoj Shah* (DIN: 00487652)	07 April 2004	Director	**Qualification**: Bachelor of Commerce. **Experience**: 25 (Twenty-Five) years in the field of corrugated and paper packaging industry

**Manoj Shah does not hold any Share in the Target Company.*

10. The directors of PAC 6 do not have any relationship with or interest in the Target Company, except to the extent of the shareholding held in the Target Company as on the date of this DLOF, and for the Underlying Transaction, as detailed in Section III (A) (*Background of the Offer*) of this DLOF that has triggered this Open Offer. As stated above, Manoj Shah does not hold any Share in the Target Company.

11. The directors of PAC 6 are not on the Board of the Target Company.

12. The key financial information of PAC 6 as extracted from its limited review report of interim standalone financial results for Fiscal 2026 and audited standalone financial statements for Fiscal 2025 and 2024, is as follows:

(₹ in Lakhs except EPS)

Profit & Loss Statement	**Year I**	**Year II**	**Year III**
	2026	**2025**	**2024**
Income from Operations	-	-	-
Other Income	47.73	94.00	52.78
Total Income	**47.73**	**94.00**	**52.78**
Total Expenditure	9.41	7.32	3.32
Profit Before Depreciation, Interest and Tax	38.31	86.68	49.43
Depreciation	0.76	0.90	1.05
Interest	-	-	-
Profit Before Tax	37.55	85.79	48.39
Provision for Tax	7.91	19.17	9.85
Profit After Tax	29.64	66.62	38.54
Balance Sheet	**Year I**	**Year II**	**Year III**
	2026	**2025**	**2024**
Sources of funds			
Paid up share capital	6.19	6.19	6.19
Reserves and Surplus (excluding revaluation reserves)	458.22	428.58	361.97
Networth	**464.41**	**434.77**	**368.15**
Secured loans	-	-	-
Unsecured loans	-	-	-

Total	464.41	434.77	368.15
Uses of funds			
Net fixed assets	37.73	38.49	39.39
Investments	425.60	224.30	199.56
Other non-current assets	1.87	1.87	1.87
Net current assets	(0.79)	170.11	127.34
Total miscellaneous expenditure not written off	-	-	-
Total	**464.41**	**434.77**	**368.15**
Other Financial Data	**Year I**	**Year II**	**Year III**
	2026	**2025**	**2024**
Dividend (%)	-	-	-
Earnings Per Share	47.90	107.66	62.29

Note: *Figures of Bank Fixed Deposit has been regrouped from Investment to Current Assets so as to match with current year groupings.*

13. As on the date of this DLOF, PAC 6 has no contingent liabilities.

I. Fortune Packaging LLP (“**PAC 7**”)

1. Fortune Packaging LLP is a limited liability partnership incorporated on May 02, 2018, under the provisions of the Limited Liability Partnership Act, 2008. The limited liability partnership identification number of PAC 7 is AAM-5332.

2. PAC 7 has its registered office at 801, A wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road (West), Mumbai City, Mumbai, Maharashtra, India, 400013. The contact details of PAC 7 is +91 9987234801 and the e-mail address is kiritmodioffice@gmail.com. The Permanent Account Number (PAN) of PAC 7 is AAFFF8981J.

3. PAC 7 is, *inter alia,* engaged in the business of manufacturing, buying, selling, importing, exporting, processing, twisting or otherwise handling or dealing in paper, pulp and boards of all kinds including straw boards, mill boards, cardboard, duplex board, whether made from paper jute or plastic or any other materials. However, currently PAC 7 has no revenue from operations but generates other income.

4. PAC 7 is not listed on any stock exchanges in India or outside India. There has been no change in the name of PAC 7 since incorporation.

5. As on the date of this Draft Letter of Offer, the total contribution by partners and/or the total obligation of contribution, of PAC 7 is ₹2,20,000 (Rupees Two Lakhs Twenty Thousand only).

6. PAC 7 is promoted by Acquirer 1 and Acquirer 2, and the partners of PAC 7, as on the date of this DLOF, are as under:

S No	Name of the Partner	Contribution Made (₹)	Profit Sharing Ratio
(i)	Kirit Modi	1,10,000	50.00%
(ii)	Nandini Modi	1,10,000	50.00%
	Total Contribution	**2,20,000**	**100.00%**

7. PAC 7 holds 8,67,585 (Eight Lakhs Sixty-Seven Thousand Five Hundred and Eighty-Five) fully paid-up Equity Shares constituting of 4.63% (Four-Point Six Three percent) of the Voting Share Capital of the Target Company as on the date of this DLOF. PAC 7 shall not acquire any further Equity Shares either under the SPA or under the Open Offer.

8. PAC 7 will be classified as a “Promoter Group” of the Target Company, along with the existing Promoter and Promoter Group/ Existing Promoters, pursuant to the completion of the Open Offer.

9. As on the date of this DLOF, the details of the designated partners of PAC 7 are as follows:

S. No.	Name	Appointment Date	Designation	Qualification and Experience
1.	Nandini Modi (DIN: 00701644)	May 02, 2018	Designated Partner	**Qualification**: Bachelor of Science (H) from University of Bombay, Mumbai, India. **Experience**: 30 (Thirty) years of experience in the field of paper and packaging industry
2.	Kirit Modi (DIN: 00167607)	September 16, 2025	Designated Partner	**Qualification**: Bachelor of Commerce (Hons.) in Advanced Accounting, Auditing, Income Tax and Costing from University of Calcutta, Kolkata, India and Post Graduate Diploma in Management from Indian Institute of Management, Calcutta, Kolkata, India. **Experience**: 41 (Forty-One) years of experience in the fields of paper and packaging industry.

10. The designated partners of PAC 7 do not have any relationship with or interest in the Target Company, except to the extent of the shareholding held by each of them in the Target Company, as on the date of this DLOF and for the Underlying Transaction, as detailed in Section III(A) (*Background of the Offer*) of this DLOF that has triggered this Open Offer.

11. The designated partners of PAC 7 are not on the Board of the Target Company.

12. The key financial information of PAC 7 based on its annual audited financial statements for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024, are as follows:

Profit & Loss Statement	**Year I**	**Year II**	**Year III**
	2026	**2025**	**2024**
Income from Operations	-	-	-
Other Income	107.76	7.78	2.23
Total Income	**107.76**	**7.78**	**2.23**
Total Expenditure	5.33	2.96	5.06
Profit Before Depreciation, Interest and Tax	102.42	4.82	(2.83)
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax	102.42	4.82	(2.83)
Provision for Tax	35.79	1.50	4.17
Net Profit/(Loss) After Tax	66.64	3.32	(7.00)
Balance Sheet	**Year I**	**Year II**	**Year III**
	2026	**2025**	**2024**
Sources of funds			
Partners Fixed Capital	2.20	2.20	2.20
Partners Current Capital	1,976.61	34.21	(219.10)
Reserves and Surplus (excluding revaluation reserves)	237.68	237.68	237.68
Networth	**2,216.49**	**274.10**	**20.78**
Secured loans	-	-	-
Unsecured loans	17.09	-	-
Total	**2,233.58**	**274.10**	**20.78**
Uses of funds			
Net fixed assets	-	35.22	35.22
Investments	2,215.10	-	-

Other non-current assets	36.65	303.78	4.66
Net current assets	(18.17)	(64.90)	(19.10)
Total miscellaneous expenditure not written off	-	-	-
Total	**2,233.58**	**274.10**	**20.78**
Other Financial Data	**Year I**	**Year II**	**Year III**
	2026	**2025**	**2024**
Dividend (%)	-	-	-
Earnings Per Share	-	-	-

13. As on the date of this DLOF, PAC 7 has no contingent liabilities.

J. THE ACQUIRERS ALONG WITH THE PACs HAVE CONFIRMED THAT, AS ON DATE

1. They do not belong to any group.

2. They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.

3. As on the date of this DLOF, there are no directions subsisting or proceedings or litigations pending, relating to the securities market involving the Acquirers and/or the PACs. As on the date of this DLOF, there are no penalties levied by SEBI on the Acquirers and/or the PACs.

4. They are not categorized as a "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

5. They have not been categorized or declared as "wilful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations, 2011.

6. They have not acquired any Equity Shares or voting rights of the Target Company between the date of the PA i.e., August 18, 2026, and the date of this DLOF.

7. They confirm that they have complied with the applicable provisions of Chapter V of the SEBI (SAST) Regulations, 2011 in relation to their prior holding and acquisition of Equity Shares of the Target Company, except the following delay reporting with respect to Regulation 29(2) of the SEBI (SAST) Regulations, 2011:

Sl. No.	Financial Year	Regulation/ Sub-Regulation	Due date for compliance as mentioned in the regulation	Actual Date of compliance	Delay, if any (No. of days)	Status of compliance with Takeover regulations
1	2025-26	29(2)	August 04, 2025	August 07, 2026	367	Delayed Compliance
2	2025-26	29(2)	November 18, 2025	August 07, 2026	261	Delayed Compliance
3	2025-26	29(2)	November 28, 2025	August 07, 2026	249	Delayed Compliance
4	2025-26	29(2)	December 24, 2025	August 07, 2026	225	Delayed Compliance
5	2025-26	29(2)	March 02, 2026	August 07, 2026	157	Delayed Compliance

8. They do not have any representation on the Board of Directors of the Target Company. The Acquirers and the PACs have no interest in the Target Company, other than their existing shareholding and the additional shareholding proposed to be acquired by the Acquirers pursuant to consummation of the SPA, collectively.

9. They will not sell the Equity Shares of the Target Company, held, and acquired during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations, 2011.

10. They undertake that if they acquire any further Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchange and the Target Company within 24 (Twenty-Four) hours of such acquisitions.

11. They will not acquire or sell any Equity Shares of the Target Company during the period between 3 (Three) Working Days prior to the commencement of the Tendering Period and until the expiry of the Tendering Period in accordance with Regulation 18(6) of the SEBI (SAST) Regulations, 2011.

12. The persons identified in this Open Offer as PACs with the Acquirers are the only persons acting in concert with the Acquirers for the purposes of this Open Offer. Further, these individuals forming part of the PACs are not acquiring any Shares of the Target Company either as part of the Underlying Transaction or under the Open Offer. While certain other persons may be deemed to be acting in concert with the Acquirers and the PACs in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, 2011, such deemed persons are not acting in concert with the Acquirers and the PACs for the purpose of this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations, 2011.

13. The relationship between the Acquirers and the PACs is as follows:

Name of the Acquirers/PACs	Relationship between the Acquirers and PACs
Nandini Modi (Acquirer 1)	Spouse of Acquirer 2, Mother of PAC 1 and PAC 2, Mother-In-Law of PAC 3 and PAC 4, Grandmother of PAC 5, Promoter and Director of PAC 6, Promoter and Designated Partner of PAC 7
Kirit Modi (Acquirer 2)	Spouse of Acquirer 1, Father of PAC 1 and PAC 2, Father-In-Law of PAC 3 and PAC 4, Grandfather of PAC 5, Promoter of PAC 6, Promoter and Designated Partner of PAC 7
Sachin Kirit Modi (PAC 1)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 2, Spouse of PAC 3 and Father of PAC 5
Swapnil Kirit Modi (PAC 2)	Son of Acquirer 1 and Acquirer 2, Brother of PAC 1 and Spouse of PAC 4
Riddhi Sachin Modi (PAC 3)	Spouse of PAC 1
Bhuvi Swapnil Modi (PAC 4)	Spouse of PAC 2
Rihaan Sachin Modi (PAC 5)	Son of PAC 1 and PAC 3
Rigid Containers Private Limited (PAC 6)	Promoted by Acquirer 1 and Acquirer 2
Fortune Packaging LLP (PAC 7)	Promoted by Acquirer 1 and Acquirer 2

14. They have previously not made any open offer to the public shareholders of any listed company.

15. They do not have any intention to delist the Target Company.

16. Acquirer 1 and Acquirer 2 have adequate financial resources and have made firm financial arrangements for fulfilling their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

17. They have not been debarred from accessing the capital market by SEBI.

18. They confirm that they shall not complete the Underlying Transaction attracting the Open Offer obligation until the expiry of the Offer Period in accordance with Regulation 22 of the SEBI (SAST) Regulations, 2011, except as permitted under the SEBI (SAST) Regulations, 2011.

VI. DETAILS OF THE SELLERS

1. The details of the Sellers are set out below:

Name and Residential Address of the Seller	Whether part of the promoter and promoter group	Name of the Group	Nature of Entity	Change in name in past	Transaction through market/SPA	Details of shares/voting rights held by the seller (Pre - Offer)		Details of shares/voting rights held by the seller (Post - Offer)	
						Number	% of total voting share capital *	Number	% of total voting share capital
Harshad Natvarlal Modi 201 Ruby Aprt, B Wing, Plt No. – 51/52, Presidency Society, N S Road 7, Near Jamnabai Narsee School, Juhu, Mumbai – 400049	No	Not Applicable	Not Applicable	Not Applicable	SPA	25,40,240#	13.55%	NIL	NIL
Rajul Harshad Modi Priviera, Flat No. IV, 6th Floor, Junction of Main Avenue Road and Sarojni Road, Near Tommy Hilfiger Showroom, Santacruz West, Mumbai Suburban Maharashtra – 400054	No	Not Applicable	Not Applicable	Rajul Bharatbhai Kumbhani	SPA	12,50,000##	6.67%	NIL	NIL
Total						**37,90,240**	**20.21%**	**NIL**	**NIL**

#12,56,000 Equity shares are held in his individual name, and 12,84,240 Equity Shares are held jointly with first holder being, Harshad Natvarlal Modi.
##12,50,000 Equity Shares are held jointly with first holder being Rajul Harshad Modi.
**Calculated on the basis of existing fully paid-up Equity Shares of the Target Company.*

2. Upon completion of the Underlying Transaction pursuant to the Share Purchase Agreement, the Sellers shall cease to hold any Equity Shares of the Target Company. Notwithstanding the above, Kanishka Harshad Modi (*Son of Seller 1*), who is currently one of the directors of the Target Company but who shall resign upon consummation of the Underlying Transaction, shall continue to

hold 3,000 (Three Thousand) Equity Shares constituting 0.02% (Zero-Point Zero Two percent) of the Voting Share Capital of the Target Company.

3. The Sellers are not prohibited by SEBI from dealing in securities, in terms of the SEBI Act or under any other regulation made under the SEBI Act.

4. The Sellers are not categorized as 'wilful defaulters' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011.

5. The Sellers are not categorized/declared as 'fugitive economic offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.

6. There is no lien, encumbrance or lock-in on the Equity Shares held by the Sellers and such Shares will be transferred to the Acquirers free from all encumbrances and lock-in requirements, except as required under the applicable laws.

7. Seller 1 is the brother, and Seller 2 is the sister-in-law of Acquirer 2, and accordingly, the Sellers may be considered as related to the Acquirers. However, the Sellers and the Acquirers are independent of each other, and the Sellers do not have any financial, economic, professional, commercial, beneficial or other association, arrangement, understanding, dependence or common interest with the Acquirers or the PACs.

VII. BACKGROUND OF THE TARGET COMPANY – THE SOUTH INDIA PAPER MILLS LIMITED

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

1. The Target Company was incorporated as a private limited company under the provisions of Companies Act, 1956 as 'The South India Paper Mills Private Limited' vide Certificate of Incorporation dated June 06, 1959, issued by Registrar of Companies, Mysore at Bangalore. Subsequently, the name of the Target Company was changed from 'The South India Paper Mills Private Limited' to 'The South India Paper Mills Limited' under section 43A (IA) of the Companies Act, 1956, with effect from April 01, 1975, vide certificate issued by Registrar of Companies, Mysore, Bangalore. There has been no change in the name of the Target Company in last 3 (Three) years.

2. The registered office of the Target Company is situated at Chikkayana Chatra, P.O. Nanjangud, Nanjangud, Karnataka, India, 571301, and the CIN is L85110KA1959PLC001352. The contact details of the Target Company are (08221) 228265, e-mail address is corporate@sipaper.com, and the website is www.sipaper.com.

3. The Target Company is engaged in the manufacturing of paper, paperboards and corrugated packaging.

4. The Equity Shares of the Target Company are presently listed only on BSE Limited (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of the Equity Shares of the Target Company is INE088G01014. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.

5. As on the date of this DLOF, the authorised share capital of the Target Company is ₹20,00,00,000 (Rupees Twenty Crores only), comprising of 2,00,00,000 (Two Crores) equity shares of face value of ₹10/- (Rupees Ten only) each. The issued, subscribed and paid-up share capital of the Target Company is ₹18,75,00,000 (Rupees Eighteen Crores and Seventy-Five Lakhs only), comprising 1,87,50,000 (One Crore Eighty-Seven Lakhs and Fifty Thousand) equity shares of face value of ₹10/- (Rupees Ten only) each.

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

Sr. No.	Name of the Director	Residential Address	Date of Initial Appointment	DIN	Designation
1.	Manish Mahendra Patel	No. 12, 13th Cross, V. V Mohalla, Mysore	October 09, 1990	00128179	Managing Director
2.	Kanishka Harshad Modi	No 201, Ruby Apartments- B Wing, Plot No 51/52, Presidency Society, 7th North South Road, J V P D Scheme, Mumbai - 400 049	December 15, 2023	10260282	Whole-time Director
3.	Ajay Dineshchandra Patel	205/206, Athena Raheja Acropolis-1, Deonar Pada Road, Behind Telecom Factory, Deonar, Mumbai 400 088	August 31, 1996	00466905	Director
4.	Jitendra Ambalal Patel	#70, Sopan Baug Co -operative Housing Society, Ghorpadi, pune 411 001	September 27,2012	00248302	Director
5.	Harshad Natvarlal Modi	No 201, Ruby Apartments- B Wing, Plot No 51/52, Presidency Society, 7th North South Road, J V P D Scheme, Mumbai - 400 049	July 27, 2023	00167613	Director
6.	Purushotham Javare Gowda	#280, A Block, SBM Layout Near Roopa Nagar, Bogadi, Mysore- 570025	March 31, 2025	03332807	Independent Director
7.	Gomatam Raghavan Ravi	608, Prestige Leela Residences, Old Airport Road, Kodihalli, Bangalore – 560022	March 31, 2025	06662567	Independent Director
8.	Gargi Ojha	Cambridge Enclave, 6712, Main Channel Road, Ulsoor, Bangalore 560008	March 31, 2025	11024179	Independent Director
9.	Meenakshi Sundaram Shivakumar	411, Navilu Road, A & B Block, Kuvempunagar, Mysore -570023	July 01, 2024	06445505	Independent Director
10.	Nagaraja Srivatsa	E505, Renaissance Temple Bells,25/1, Chord Road, Bangalore – 560022	March 31, 2025	02805712	Independent Director

11	Ravi Balnad Holla	#73, 4th Cross, Vijayanagar Railway Layout, Mysore -570016	May 22, 2014	AAIPH2150G	CFO
12	Vidya Bhat	F 4 Sambhram Apartments II, Gokulam Road, V V Mohalla, Mysore 570002	October 29, 2015	ALTPV5504E	CS and Compliance Officer

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

8. The Equity Shares of the Target Company are frequently traded on the BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011. *(Source: www.bseindia.com).*

9. The existing 'Promoter and Promoter Group'/ Existing Promoters of the Target Company are not the Sellers in the Underlying Transaction.

10. The Target Company has confirmed that neither the Company nor its Existing Promoters or directors or KMPs are categorized as "wilful defaulter" in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011. None of the Existing Promoters or directors are categorized as "fugitive economic offender" under Section 12 of the Fugitive Economic Offenders Act, 2018.

11. The capital structure of the Target Company as on date of this DLOF is:

Issued and Paid-up Equity Share of Target Company	No. of Shares/Voting Rights	% of shares/voting rights
Fully paid-up Equity Shares	1,87,50,000	100%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	1,87,50,000	100%
Total Voting Rights in Target Company	1,87,50,000	100%

12. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (Three) years.

13. As on date of this DLOF, none of the Equity Shares of the Target Company are currently locked-in.

14. The key financial information of the Target Company, as extracted from its audited financial statements, for the Financial Years ended on March 31, 2026, March 31, 2025, and March 31, 2024, are set out below:

(₹ in Lakhs except EPS)

Profit & Loss Statement	Year I	Year II	Year III
	2026	**2025**	**2024**
Total Income from Operations	43,381.21	36,931.47	31,230.62
Other Income	67.99	108.89	145.92
Total Income	**43,449.20**	**37,040.36**	**31,376.54**
Total Expenditure	42,014.33	38,406.74	33,133.69
Profit Before Depreciation, Interest and Tax	5,126.63	2,253.00	**1870.57**
Depreciation	1,664.68	1,657.10	1,789.45
Interest	2,027.08	1,962.27	1,838.27
Profit/(Loss) before Exceptional items & Tax	1,434.87	(1,366.38)	(1,757.15)
Add: Exceptional income/(Loss)	-	87.89	(30.01)
Profit Before Tax	1,434.87	(1,278.49)	(1,787.16)
Provision for Tax	(360.76)	314.42	444.39
Profit After Tax	1,074.11	(964.07)	(1,342.77)
Balance Sheet	**Year I**	**Year II**	**Year III**
	2026	**2025**	**2024**
Sources of funds			
Paid up share capital	1,875.00	1,875.00	1,875.00
Reserves and Surplus (excluding revaluation reserves)	20,353.43	19,243.35	20,169.46
Networth	**22,228.43**	**21,118.35**	**22,044.46**
Secured loans	6,162.72	8,251.69	10,650.63

Unsecured loans	1,000.00	-	84.69
Other non-current liabilities	3,366.69	2,927.60	1,079.21
Total	**32,757.84**	**32,297.64**	**33,858.99**
Uses of funds			
Net fixed assets	30,473.61	31,764.50	33,132.73
Investments	13.20	13.20	-
Other non-current assets	532.84	481.38	472.41
Net current assets	1,738.19	38.56	253.85
Total miscellaneous expenditure not written off	-	-	-
Total	**32,757.84**	**32,297.64**	**33,858.99**

Note:
The key financial information for the financial years ended March 31, 2026, March 31, 2025, and March 31,2024 have been extracted from Target Company's annual reports for Financial Years 2023-2024, 2024-2025 and 2025-26 respectively.

15. Pre and Post Offer shareholding pattern of the Target Company, assuming full acceptance under this Offer, is as follows:

Shareholders Category/Name	**Shareholding & voting rights prior to the agreement/acquisition and offer (1)**		**Equity Shares/ voting rights agreed to be acquired which triggered the Offer**		**Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)**		**Shareholding / voting rights after the acquisition and Open Offer**	
	(A)		**(B)**		**(C)**		**(D) = (A) + (B) + (C)**	
	No.	**%(1)**	**No.**	**%(1)**	**No.**	**%(1)**	**No.**	**%(1)**
1. Promoters and Promoter Group								
Promoters and Promoter Group other than Acquirers and the PACs	52,16,610	27.82%	-	-	-	-	52,16,610	27.82%
Total (1)	**52,16,610**	**27.82%**	**-**	**-**	**-**	**-**	**52,16,610**	**27.82%**
2. Acquirers and PACs								
Nandini Modi (Acquirer 1)	5,36,817	2.86%	18,95,120	10.11	24,37,500	13.00%	48,69,437	25.97%
Kirit Modi (Acquirer 2)	3,05,800	1.63%	18,95,120	10.10	24,37,500	13.00%	46,38,420	24.74%
Sachin Kirit Modi (PAC 1)	4,77,369	2.55%	-	-	-	-	4,77,369	2.55%
Swapnil Kirit Modi (PAC 2)	3,31,757	1.77%	-	-	-	-	3,31,757	1.77%
Riddhi Sachin Modi (PAC 3)	2,07,167	1.10%	-	-	-	-	2,07,167	1.10%
Bhuvi Swapnil Modi (PAC 4)	3,05,136	1.63%	-	-	-	-	3,05,136	1.63%
Rihaan Sachin Modi (PAC 5)	150,000	0.80%	-	-	-	-	150,000	0.80%
Rigid Containers Pvt Ltd (PAC 6)	4,13,345	2.20%	-	-	-	-	4,13,345	2.20%
Fortune Packaging LLP (PAC 7)	8,67,585	4.63%	-	-	-	-	8,67,585	4.63%
Total (2)	**35,94,976**	**19.17%**	**37,90,240**	**20.21%**	**48,75,000**	**26.00%**	**122,60,216**	**65.39%**
3. Parties to SPA other than (1) & (2)								
Harshad Natvarlal Modi (Seller 1)	25,40,240	13.55%	-	-	-	-	-	-
Rajul Harshad Modi (Seller 2)	12,50,000	6.67%	-	-	-	-	-	-
Total (3)	**37,90,240**	**20.21%**	-	-	-	-	-	-
4. Public (Other								

than the parties to the SPA, Acquirers and PACs)								
Public	61,48,174	32.79%	-	-	(48,75,000)	(26.00)%	12,73,174	6.79%
Total (4)	**61,48,174**	**32.79%**	**-**	**-**	**(48,75,000)**	**(26.00)%**	**12,73,174**	**6.79%**
Grand Total (1+2+3+4)	**1,87,50,000**	**100.00%**	**37,90,240**	**20.21%**	-	-	**1,87,50,000**	**100.00%**

Notes:-

1. *Calculated on the total Voting share Capital of Target Company.*
2. *The PACs shall not acquire any Equity Shares of the Target Company either pursuant to the Share Purchase Agreement or under the Open Offer.*
3. *The number of Equity Shares to be finally acquired by each of the Acquirers under the Open Offer will be decided by the Acquirers based on the response received from the Public Shareholders under the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.*
4. *Except the PACs as mentioned above, no person is acting in concert with the Acquirers for the purpose of this Open Offer.*
5. *Assuming full acceptance under the Open Offer.*
6. *Based on the latest BENPOS available with Target Company, i.e. as on August 28, 2026.*
7. *The number of shareholders of the Target Company in the 'public category' as on August 28, 2026, is 4806.*

16. The shareholding pattern of the Target Company, as on the date of this DLOF, is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage (%) of Equity Share Capital
Promoter & Promoter Group	52,16,610	27.82%
Acquirers and the PACs	35,94,976	19.17%
Public	99,38,414	53.01%
Total	**1,87,50,000**	**100.00%**

(Calculated as per the latest BENPOS data available with the Target Company i.e. as on August 28, 2026).
**The pre - Offer shareholding of the Acquirers and the PACs, aggregating to 35,94,976 (Thirty Five Lakhs Ninety Four Thousand Nine Hundred and Seventy Six) Equity Shares, constituting 19.17% (Nineteen Point One Seven percent) of the Voting Share Capital of the Target Company, forms part of the Public Shareholding of the Target Company as on the date of this DLOF and has been disclosed separately above for ease of reference.*

17. As on date of this DLOF, there are no directions subsisting or proceedings pending against the Target Company, its Existing Promoters or directors or KMPs, under the SEBI Act and the regulations made there under or by any other regulatory authority.

18. Target Company has not faced any suspension from trading on the Stock Exchange during the last 10 (Ten) years. The trading in Equity Shares of the Target Company has recently been placed under Short Term ASM Framework with effect from August 27, 2026.

19. As on date of this DLOF, Target Company has not issued any depository receipts in respect of the Equity Shares in foreign countries.

20. Based on the confirmations received from the Target Company and the information available in the public domain, including on the websites of SEBI and BSE, there are no fines or penalties are pending or subsisting against the Target Company, its Existing Promoters or directors or KMPs by SEBI, BSE or any other regulatory authority, as on the date of this DLOF. Certain fines/monetary penalties were levied by BSE on the Target Company in respect of certain non-compliances under the SEBI (LODR) Regulations, 2015, details of which are set out below. The fine levied in respect of the non-compliance under Regulation 23(9) of the SEBI (LODR) Regulations, 2015 was waived off by BSE, and the fines levied in respect of the non-compliances under Regulations 17(1A) and 20(2)/(2A) of the SEBI (LODR) Regulations, 2015 have been paid in full, in each case as indicated below. Accordingly, there are no outstanding fines or monetary penalties payable by the Target Company to BSE in respect of the non-compliances set out below, as on the date of this DLOF. No penal action has been taken against the Existing Promoters or directors or KMPs of the Target Company under the SEBI (LODR) Regulations, 2015 as on the date of this DLOF. A summary of such non-compliances under the SEBI (LODR) Regulations, 2015 is given below:

Sr. No.	Period of the Contravention	Regulation	Nature of the Contravention	Fine Amount	Paid on
1	For the half year ended September 2020	Regulation 23(9) of SEBI (LODR) Regulations, 2015	Non-Submission	₹283,200 (including GST)	Waived off by BSE vide e-mail dated July 20, 2021.

2	For the quarter ended June 2020	Regulation 17(1A) of the SEBI (LODR) Regulations 2015	Non-compliance	₹214,760 (including GST)	Paid on March 24, 2023
3	For the quarter ended June 2020	Regulation 20(2)/(2A) of SEBI (LODR) Regulations, 2015	Non-compliance	₹214,760 (including GST)	Paid on March 24, 2023

21. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 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 Open Offer and the Underlying Transaction, 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, 2015, the Acquirers and the PACs undertake 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, 2011 and/or the SEBI (LODR) Regulations, 2015, within the time period stated therein.

22. Acquirers and the PACs have not undertaken any transactions (purchase/sale/transfer) in the script of the Target Company from the date of the PA till the date of this Draft Letter of Offer.

23. Target Company is not a sick company.

24. As on date of this DLOF, no complaints have been received by the Target Company, RTA, Merchant Banker, and the Acquirers and the PACs in relation to the Open Offer.

25. Target Company has not undertaken any corporate action warranting adjustment to Open Offer.

26. There is no restriction on transfer of Shares of the Target Company under its articles of association/ memorandum of association if the same is as per the provisions of the Companies Act, 2013.

27. No transactions have been undertaken in the script of the Target Company in last 8 (Eight) Financial Years that would require a disclosure or filing obligation under Regulation 10(7) of the SEBI (SAST) Regulations, 2011 with SEBI.

28. Target Company is not registered with any other regulatory / government authority in any capacity.

29. As on August 28, 2026, 130,158 (One Lakh Thirty Thousand One Hundred and Fifty-Eight) Equity Shares held by Public Shareholders were under pledge. (*Source: As per the latest BENPOS data available with the Target Company as of August 28, 2026*).

30. As on date of this Draft Letter of Offer, there are no directors representing Acquirers or PACs on the Board of Directors of the Target Company.

31. The Compliance Officer of the Target Company is Vidya Bhat, who will be available at the registered office of the Target Company, having contact number as +91- 9739766097 and the email address as vidya@sipaper.com.

32. The Target Company has NIL contingent liability.

VIII. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification for the Offer Price

1. The Equity Shares of Target Company are presently listed only on BSE (Scrip Code: 516108 and Scrip ID: STHINPA). The ISIN of Equity Shares of Target Company is INE088G01014. The market lot of the Equity Shares of the Target Company is 1 (One). The entire fully paid-up equity share capital of the Target Company is listed on BSE and the trading in the Equity Shares has not been suspended by BSE. The equity shares of the Target Company have not been delisted from any stock exchanges in India.

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 (i.e. August 2025, to July 2026) prior to the month of PA is as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA	Total no. of listed Equity Shares*	Annualized trading turnover (as % of Equity Shares listed)
BSE Limited	33,70,240	1,87,50,000	17.97%

3. Based on the above, the Equity Shares of Target Company are frequently traded on BSE Limited, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations, 2011.

4. The Offer Price of ₹120/- (Rupees One Hundred and Twenty only) per Equity Share is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011, taking into account the following parameters:

Sr. No	Particulars	Price (in ₹ per Equity Share)
a.	The highest negotiated price per share of the Target Company for any acquisition under the agreements attracting the obligations to make a public announcement of this open offer i.e., the price per Equity Share under the SPA	₹120
b.	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	₹86.50
c.	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirers, during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	₹105.20
d.	The volume-weighted average market price per Equity Share for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	₹102.39
e.	Where the shares are not frequently traded, the price determined by the independent registered valuer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable as the Equity shares of the Target Company are Frequently Traded
f.	The per equity share value computed under regulation 8(5) of the SEBI (SAST) Regulations, 2011, if applicable	Not Applicable*

Share Valuation Report dated August 18, 2026, as certified by Omnifin Valuation Services (OPC) Private Limited, Registered Valuer (IBBI Registered. No. IBBI/RV-E/01-2022/160 having its office at Diamond Arcade, #313, 68, Jessore Road, Kolkata 700055, Tel. No.: +91 88 2000 1234, E-mail: valuation@omnifinsolutions.com has valued the Equity Shares of Target Company is ₹120/-)
**Not Applicable since the acquisition is not an indirect acquisition.*

5. The price and volume data of the Equity Shares 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 (Sixty) trading days immediately preceding the date of the PA i.e. August 18, 2026, as per Regulation 8(2) of SEBI (SAST) Regulations, 2011 in set forth below:

S. No.	Date	Volume (No. of Shares)	Value (₹) (Turnover)	S. No.	Date	Volume (No. of Shares)	Value (₹) (Turnover)
1.	22-May-26	380	34,580	31.	07-Jul-26	1,785	185,198
2.	25-May-26	3,112	290,075	32.	08-Jul-26	938	97,107
3.	26-May-26	865	81,090	33.	09-Jul-26	662	68,273
4.	27-May-26	715	67,361	34.	10-Jul-26	3,871	404,492
5.	29-May-26	5,145	496,631	35.	13-Jul-26	7,509	788,608
6.	01-Jun-26	9,909	965,820	36.	14-Jul-26	13,179	14,73,867
7.	02-Jun-26	119	11,258	37.	15-Jul-26	4,765	524,295
8.	03-Jun-26	7,473	705,699	38.	16-Jul-26	2,339	253,467

9.	04-Jun-26	2,961	275,135	39.	17-Jul-26	2,670	286,227
10.	05-Jun-26	393	36,207	40.	20-Jul-26	3,741	409,162
11.	08-Jun-26	201	18,473	41.	21-Jul-26	7,821	820,841
12.	09-Jun-26	219	20,677	42.	22-Jul-26	5,498	586,942
13.	10-Jun-26	335	30,919	43.	23-Jul-26	2,427	255,429
14.	11-Jun-26	946	87,714	44.	24-Jul-26	2,911	303,224
15.	12-Jun-26	118	10,992	45.	27-Jul-26	721	75,684
16.	15-Jun-26	10,854	10,60,838	46.	28-Jul-26	1,399	146,574
17.	16-Jun-26	2,233	213,290	47.	29-Jul-26	1,433	148,848
18.	17-Jun-26	12,811	12,52,975	48.	30-Jul-26	5,622	599,627
19.	18-Jun-26	15,222	15,05,320	49.	31-Jul-26	5,962	626,573
20.	19-Jun-26	12,084	11,60,451	50.	03-Aug-26	1,138	119,224
21.	22-Jun-26	1,066	101,563	51.	04-Aug-26	956	100,214
22.	23-Jun-26	2,266	214,766	52.	05-Aug-26	12,539	13,13,918
23.	24-Jun-26	671	63,677	53.	06-Aug-26	1,222	127,217
24.	25-Jun-26	7,316	721,176	54.	07-Aug-26	9,128	944,214
25.	29-Jun-26	29,413	30,83,062	55.	10-Aug-26	1,359	142,407
26.	30-Jun-26	18,238	18,66,307	56.	11-Aug-26	4,943	507,291
27.	01-Jul-26	2,793	296,444	57.	12-Aug-26	1,003	102,390
28.	02-Jul-26	3,064	322,875	58.	13-Aug-26	1,489	151,238
29.	03-Jul-26	936	98,895	59.	14-Aug-26	9,427	10,05,078
30.	06-Jul-26	7,775	810,849	60.	17-Aug-26	7,130	731,233
						285,210	**292,04,001**
						VWAP	**102.39**

(Sources: www.bseindia.com)

6. In view of the above parameters considered, the Offer Price, under Regulation 8(2) of the SEBI (SAST) Regulations, 2011, is the highest of above parameters, i.e., ₹120/- (Rupees One Hundred and Twenty only) per equity share. Accordingly, Offer Price is justified in terms of the SEBI (SAST) Regulations, 2011.

7. Details of market price (closing) of the Shares of the Target Company are as follows:

Sr. No	Particulars	Closing Price (₹) on BSE
1	Before the date of PA, i.e. Monday, August 17, 2026	102.45
2	Date of Public Announcement i.e. Tuesday, August 18, 2026	101.00
3	On the first trading day after the PA, i.e. Wednesday, August 19, 2026	121.20
4	On the second trading day after the PA, i.e. Thursday, August 20, 2026	121.50

(www.bseindia.com)

8. Since the date of the PA and as on the date of this DLOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011. The Offer Price may be adjusted by the Acquirers, in consultation with the Manager, in the event of any corporate actions like bonus, rights, split, etc. where the record date for effecting such corporate actions falls within 3 (Three) Working Days prior to the commencement of Tendering Period of the Offer and Public Shareholders shall be notified in case of any revision in Offer Price and/or Offer Size.

9. As on the date of this DLOF, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers and the PACs shall comply with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011 and other applicable provisions of the SEBI (SAST) Regulations, 2011. The Offer Price and/or Offer Size is subject to upward revision, if any, pursuant to the SEBI (SAST) Regulations, 2011 or at the discretion of the Acquirers at any time prior to the commencement of the last 1 (One) Working Day before the commencement of the Tendering Period in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011. In the event of such revision, the Acquirers shall make corresponding increases to the escrow amounts: (i) make a public announcement in the same Newspapers in which the DPS is published; and (ii) simultaneously with the issue of such announcement, inform SEBI, BSE and the Target Company at its registered office, of such revisions.

10. In the event of acquisition of the Equity Shares by the Acquirers and the PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, 2011, the Acquirer(s) and the PACs shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

11. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers and the PACs 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 the Offer within 60

(Sixty) days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another open offer under SEBI (SAST) Regulations, 2011 or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

12. In accordance with the provisions of Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, if there is any delay in making payment to the Public Shareholders who have accepted this Offer, for reasons other than delay in receipt of statutory approval, the Acquirers will be liable to pay interest at the rate of 10% (Ten percent) per annum for the period of delay, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

13. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 48,75,000 (Forty-Eight Lakhs and Seventy Five Thousand) Equity Shares, representing 26% (Twenty-Six percent) of the Voting Share Capital, 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. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).

B. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance under the Offer, i.e. for the acquisition of 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, at the Offer Price of ₹120/- (Rupees One Hundred and Twenty Only) per Equity Share is ₹58,50,00,000 (Rupees Fifty-Eight Crores and Fifty Lakhs only).

2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirers and the Manager have entered into an escrow agreement with ICICI Bank Limited having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara 390007, Gujarat, India and acting through its Branch situated at Mumbai – Nariman Point ("**Escrow Agent**") on August 19, 2026, and created an escrow cash account bearing Account No. 000405166987 in the name and style of MR. KIRIT NATWARLAL MODI NANDINI KIRIT MODI OPEN OFFER ESCROW ACCOUNT ("**Escrow Cash Account**") with the Escrow Agent. The Acquirers have made a total cash deposit of ₹14,63,00,000 (Rupees Fourteen Crores and Sixty-Three Lakhs only) in the Escrow Cash Account. The amount deposited in the Escrow Cash Account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, 2011, i.e. more than 25% (Twenty-Five percent) of the Offer Consideration payable to the Public Shareholders under this Offer.

3. The Manager to the Open Offer is duly authorized and empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations, 2011.

4. The Liquid Assets of Acquirer 1 as on August 10, 2026 is ₹3,43,08,76,764.18/- (Rupees Three Hundred Forty Three Crores Eight Lakhs Seventy Six Thousand Seven Hundred and Sixty Four and Eighteen Paise only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) – 26058961AUIVEC4502.

5. The Liquid Assets of Acquirer 2 as on August 10, 2026 is ₹82,83,20,862.59/- (Rupees Eighty Two Crores Eighty Three Lakhs Twenty Thousand Eight Hundred and Sixty Two and Fifty Nine Paise Only) as certified by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP, (Firm Registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact details as 033 - 40012400 and e-mail as rtrsameer@yahoo.co.in, vide certificate dated August 18, 2026 bearing Unique Document Identification Number (UDIN) 26058961BHWWMU2617.

6. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The sources of funds for the Acquirers are their respective liquid assets. Such arrangements are unconditional and not contingent upon any other event. No funds are being borrowed from any bank or financial institutions for the purpose of this Open Offer by the Acquirers.

7. CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co. LLP (Firm Registration Number: 323001E/E300058) having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, and their contact number as 033 - 40012400, and e-mail as rtrsameer@yahoo.co.in vide their certificate dated August 18, 2026, certified that the Acquirers have adequate and firm financial resources through verifiable means to fulfil its obligations under this Offer.

8. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Agent and the Chartered Accountant specified above, the Manager to the Open Offer is satisfied (a) about the adequacy of resources of the Acquirers to meet

the financial requirements of the Open Offer and the ability of the Acquirers to implement the Open Offer in accordance with the SEBI (SAST) Regulations, 2011, and (b) that firm arrangements for payments through verifiable means are in place to fulfil the Open Offer obligations.

9. In case of any upward revision in the Offer Price or to the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, 2011 prior to effecting such revision.

IX. TERMS AND CONDITIONS OF THE OFFER

A. OPERATIONAL TERMS AND CONDITIONS

1. The Offer is being made by the Acquirers and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date (i.e. Monday, September 28, 2026); (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

2. The Acquirers and the PACs are making this Offer to all Public Shareholders to acquire up to 48,75,000 (Forty-Eight Lakhs and Seventy-Five Thousand) Equity Shares, constituting 26% (Twenty-Six percent) of the Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the PA, DPS and the LOF.

3. This is not a conditional offer and there is no stipulation on any minimum level of acceptance.

4. In terms of the indicative schedule of major activities, the Tendering Period for the Offer shall commence on Tuesday, October 13, 2026, and close on Tuesday, October 27, 2026.

5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE088G01014. (Source: www.bseindia.com).

6. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one). (Source: www.bseindia.com)

7. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Equity Shares. The 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, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.

8. The acceptance must be unconditional, absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, 2011, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirers and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

10. The Equity Shares of the Target Company are not subjected to lock in. However, the locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

11. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers and the PACs in consultation with the Manager to the Open Offer. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in the LOF, to the extent of the Offer Size.

12. The Identified Date for this Offer as per the schedule of activities is Monday, September 28, 2026. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected if directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Open Offer prior to the date of closure of the Tendering Period.

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

B. ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Parties to the Share Purchase Agreement, the PACs and other members forming part of the Promoter and Promoter Group/ Existing Promoters who are not Parties to the Share Purchase Agreement) whose names appear in register of Target Company as on Monday, September 28, 2026, the Identified Date. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

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. Monday, September 28, 2026, the date falling on the 10th (Tenth) 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 LOF, may also participate in this Open Offer. No indemnity shall be required from unregistered shareholders.

3. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.

4. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.

5. All Public Shareholders holding the shares in dematerialized form whose shares are under lock-in during the Offering Period are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations, 2015, 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, 2011 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. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of the non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer and the Form of Acceptance-cum Acknowledgement from the website of SEBI (www.sebi.gov.in), BSE Limited (www.bseindia.com) or email to the Manager to the Offer on the email address: openoffers@indcap.in

6. Public Shareholders to whom the Open Offer is being made are free to tender the Equity Shares held by them in the Target Company, in whole or in part, while accepting the Offer. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.

8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.

9. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers and the PACs in consultation with the Manager to the Open Offer.

10. The Acquirers and the PACs reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations, 2011 and the revision, if any, in the Offer Price would be announced in the same Newspapers where the DPS was published. The Acquirers and the PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

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

C. STATUTORY AND OTHER APPROVALS

1. As on the date of this DLOF, to the best of the knowledge of the Acquirers and the PACs, there are no statutory approvals required by the Acquirers to complete the Underlying Transaction and this Open Offer. In case, if any statutory approval(s) are required or become applicable at a later date before the closure of the Tendering Period, this Open Offer shall be subject to the receipt of all such statutory approval(s). The Acquirers and the PACs shall make the necessary applications for such statutory approvals.

2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents 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. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are 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. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. The Shareholders 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.

3. In case of delay/non-receipt of any statutory approval, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers and the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations, 2011.

4. The Acquirers and the PACs shall complete all procedures relating to payment of consideration under this Open Offer within 10 (ten) Working Days from the date of closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

5. This DLOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLOF, resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Open Offer to any new or additional registration requirements.

6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals specified in Section IX(C) (*Statutory and Other Approvals*) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers and the PACs can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations, 2011 are:

a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under SEBI (SAST) Regulations, 2011 having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
b) the Acquirers and the PACs, being a natural person, has died;
c) 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 Acquirers and the PACs, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
d) such circumstances as in the opinion of SEBI, merit withdrawal.

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.

X. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

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

2. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations, 2015, 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, 2011 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, 2011. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations, 2011.

3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Open Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.

4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. Monday, September 28, 2026, the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.

5. The Open Offer will be implemented by the Acquirers and the PACs through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.

6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

7. The Registrar to the Open Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center.

Name and Address of the entities (registrar) to whom the shares should be sent including name of the contact person, telephone no., and email address etc	Working days and timings	Mode of delivery
KFin Technologies Limited Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032, Telangana **Tel No.:** + 91-40-67162222/18003094001 **Fax:** + 91-40-23431563 **E-mail:** southindia.openoffer@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M. Murali Krishna **SEBI Regn. No.:** INR000000221 **Validity Period:** Permanent **CIN:** L72400MH2017PLC444072	Any working day (i.e., Monday to Friday and not being a bank holiday) between 10:30 a.m. to 5:00 p.m.	Hand Delivery/ Registered Post/Speed Post /Courier

8. The Acquirers and the PACs have appointed Nikunj Stock Brokers Limited ("**Buying Broker**") for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Person	Mr. Pramod Kumar Sultania
Telephone	011-47030017-18

Mobile No.	9811322534
E-mail ID	complianceofficer@nikunjonline.com
SEBI Registration No.	INZ000169335

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

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers and the PACs shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.

10. The Public Shareholders will have to ensure that they keep a demat account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker ("**Selling Broker**") during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.

13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.

14. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Designated Stock Exchange / Clearing Corporation, before the Offer Opening Date.

16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

17. Public Shareholders have to ensure that their Equity Shares are made available to their Seller Broker in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk.

18. Public Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Open Offer so as to reach them within 2 (Two) days from closure of the Tendering Period. It is advisable to e-mail scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Open Offer then send physical copies to the Registrar's address as provided in the LOF.

19. Equity Shares should not be submitted / tendered to the Acquirers, the PACs, or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form

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

2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)

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

applicable law and regulations. The Public Shareholder approaching BSE registered stockbroker (with whom it does not have an account) may have to submit following details:

(i) **In case of Shareholder being an individual**
(a) If Shareholder is registered with KYC Registration Agency ("**KRA**"): Forms required:
i. Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA"**), In Person Verification ("**IPV"**), Original Seen and Verified ("**OSV**") if applicable
ii. Know Your Client ("**KYC**") form Documents required (all documents self-attested):
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

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

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

In case of Shareholder is HUF:
(a) If Shareholder is registered with KRA: Forms required:
i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
ii. KYC form documents required (all documents self-attested):
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)

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

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

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

If Shareholder is not KRA registered: Forms required:
i. KRA form
ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
PAN card copy of company/ firm/trust
Address proof of company/ firm/trust
Bank details (cancelled cheque)
iii. Demat details (Demat Master /Latest Demat statement)
iv. FATCA, IPV, OSV if applicable
v. Latest list of directors/authorized signatories /partners/trustees vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
vii. Latest shareholding pattern

viii. Board resolution/partnership declaration
ix. Details of ultimate beneficial owner along with PAN card and address proof
x. Last 2 years financial statements
xi. MOA/Partnership deed /trust deed

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

1. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular for SEBI (SAST) Regulations, 2011, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders.

2. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

3. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

4. Eligible Shareholders shall submit Delivery Instruction Slips ("**DIS**") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.

5. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.

6. The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

7. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India, including NRIs, OCBs, and FPIs/FIIs) holding Equity Shares in dematerialised form are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. Such non-resident Public Shareholders, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the requisite regulatory approvals and tax documents to the Registrar to the Offer within two (2) Working Days from the Offer Closing Date.

8. The details of the settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.

9. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

10. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

11. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

Procedure for tendering Equity Shares held in Physical form

1. As per the provisions of Regulation 40 (1) of the SEBI (LODR) Regulations, 2015, 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, 2011 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 However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Eligible Shareholders who are holding the Equity Shares in physical

form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:

a) Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

b) Original share certificate(s).

c) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.

d) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).

e) Attestation of signature(s) of all the holder(s) by Bankers in form ISR-2 (can be downloaded online https://www.sebi.gov.in/sebi_data/commondocs/nov-2021/Form%20ISR-2_p.pdf)

f) Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

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

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

3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (Two) days of the date of bidding by the Selling Broker and, in any event, not later than 2 (Two) days from the Offer Closing Date (by 5:00 P.M. IST). The envelope should be superscribed as "THE SOUTH INDIA PAPER MILLS LIMITED - OPEN OFFER." One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirers and the PACs shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as 'unconfirmed 'physical bids. Once the Registrar to the Offer confirms the orders it will be treated as 'confirmed bids. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.

5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date i.e., Tuesday, October 27, 2026, or else their application will be rejected.

6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company and/or form ISR2 is not submitted.

7. **Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment**. Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

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

2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

3. As provided under the SEBI (SAST) Regulations, 2011 and Chapter 4 of the SEBI Master Circular, in consultation with Depositories, Clearing Corporations and Stock Exchange, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

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

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., Monday, September 28, 2026, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

2. **In case the Equity Shares are in dematerialised form**: An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.

3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e., Monday, September 28, 2026 to the Offer.

4. **In case the Equity Shares are in Physical form**: An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company within 2 (Two) days from the Closing Date.

5. **In case of non-receipt of the Letter of Offer,** such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, (www.sebi.gov.in), and Eligible Shareholders can also apply by downloading such forms from the said website.

6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

Settlement Process

1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement based on Equity Shares transferred to the Clearing Corporation.

2. 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.

3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies, or other charges (if any) with their Selling Brokers.

4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.

5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.

6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.

7. The direct credit of Equity Shares will be given to the demat account of Acquirers and the PACs as indicated by the Buying Broker.

8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirers and the PACs.

9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

10. Buying Broker would also issue a contract note to the Acquirers and the PACs for the Equity Shares accepted under the Open Offer.

11. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.

12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.

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

14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.

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

16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

XI. NOTE ON TAXATION

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 2025 INCLUDING THE AMENDMENTS INTRODUCED BY THE FINANCE ACT, 2026 ("INCOME TAX ACT"). THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

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

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

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

THE ACQUIRERS AND THE PACS 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, THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY SHOULD CONSULT WITH THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR RESPECTIVE CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE INCOME-TAX ACT, 2025.

A. GENERAL

1. Securities Transaction Tax ("**STT**") will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer. STT is payable on the value of securities on every purchase and sale of securities that are listed on recognized stock exchange. Currently, the STT rate applicable on both purchase and sale of shares on the stock exchange in delivery cases is 0.10% (Zero Point One per cent) of the value of security transacted.

2. 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.

3. 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 Income Tax Act.

4. 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.

5. 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 Income Tax Act.

6. 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 Multilateral Instrument ("**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 Income Tax Act .

7. The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.

8. As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.

9. In case of delay in receipt of any statutory approvals as may be required as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/ or the PACs to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days at such rate, as may be specified by SEBI from time to time.

10. In accordance with Regulation 18 (11A) of the SEBI (SAST) Regulations, if any waiver is not granted by SEBI, then the Acquirers shall pay interest to all such Public Shareholders whose Equity Shares have been accepted in the Open Offer, at the rate of 10.00% (Ten percent) per annum, in the event the Acquirers are unable to make payment to the Public Shareholders who have accepted Equity Shares in the Open Offer within the statutory period as prescribed.

11. 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.

B. CLASSIFICATION OF SHAREHOLDERS

Public Shareholders can be classified under the following categories:

1. **Resident Shareholders being:**

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

b) Others (such as company, firm, etc.).

2. **Non-Resident Shareholders being:**

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

b) Foreign Institution Investors ("**FIIs**")/ Foreign Portfolio Investors ("**FPIs**")

c) Others (such as foreign company, firm, etc.)

C. CLASSIFICATION OF SHARES/ INCOME:

1. **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").

2. In view of the definition of 'capital asset' provided in Section 2(22) of the Income Tax Act, securities held by all FIIs or FPIs registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, are to be treated as 'capital assets'. Further, the securities (as defined under the Securities Contracts (Regulation) Act, 1956) held by an 'Investment Fund' specified under the relevant provisions of the Income Tax Act are also to be treated as 'capital assets

3. For Public Shareholder other than FIIs/ FPIs and Investment funds, gains arising from the transfer of Equity Shares may be treated either as 'capital gains' or as 'PGBP' for income-tax purposes, depending upon whether such Equity Shares were held as a capital asset or trading asset (i.e. stock-in-trade). Public Shareholders (other than FIIs/ FPIs) should also refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes ("**CBDT**") in this regard.

D. INCOME FROM SALE OF EQUITY SHARES HELD AS INVESTMENT:

As per the provisions of the Income Tax Act, where the Equity Shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Additionally, the securities held by FIIs/ FPIs and investment funds are treated as capital assets under Section 2(22) of the Income Tax Act. Therefore, gains arising out of securities held by FIIs/ FPIs and Investment funds will be taxable in India as capital gains. Capital gains in the hands of the Public Shareholders will be computed as per provisions of Section 72 of the Income Tax Act.

E. PERIOD OF HOLDING:

Depending on the period for which the shares are held, the gains will be taxable as "short-term capital gain" or "long-term capital gain":

1. In respect of equity shares held for a period less than or equal to 12 (Twelve) months prior to the date of transfer, the same should be treated as a "short-term capital asset", and accordingly the gains arising therefrom should be taxable as "short term capital gains" ("**STCG**").

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

F. TENDERING OF EQUITY SHARES IN THE OFFER THROUGH A RECOGNIZED STOCK EXCHANGE IN INDIA:

1. Where a transaction for transfer of such Equity Shares (i.e., acceptance under an open offer) is transacted through recognised stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

a) As per Section 198 of the Income Tax Act, LTCG (exceeding ₹1,25,000 (Rupees One Lakh and Twenty Five Thousand) arising on sale of listed equity shares will be subject to tax at the rate of 12.50% (Twelve Point Five Zero percent) (plus applicable surcharge and health and education cess) if STT has been paid on both purchase and sale of shares except in certain cases notified/ exceptions provided by CBDT vide Notification No. 60/2018 dated October 1, 2018. Further, no deduction under Chapter VIII of Income Tax Act would be allowed in computing LTCG subject to tax under Section 198 of the Income Tax Act. Further, for capital gains referred to in Section 198 of the Income Tax Act, as per Section 72 of the Income Tax Act, LTCG will be computed without considering the indexation benefit.

b) The cost of acquisition will be computed in accordance with the provisions of Section 90 read with Section 198 of the Income Tax Act. In terms of Section 90 read with Section 198 of the Income Tax Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered (not taxed). To clarify, if the equity shares on which STT is paid were acquired before the February 01, 2018, the cost of acquisition of such shares should be higher of:

   (i) Actual cost of acquisition; or

   (ii) Lower of: (1) fair market value, and (2) full value of consideration received or accruing as a result of the transfer of the shares ('Actual Sale Consideration').

c) "Fair Market Value" means,

   (i) in a case where the capital asset is listed on any recognised stock exchange as on the 31st January, 2018, the highest price of the capital asset quoted on such exchange on that date;

   (ii) in a case where there is no trading in such asset on such exchange on the 31st January, 2018, as mentioned in sub-clause (i) the highest price of such asset on such exchange on a date immediately preceding the 31st January, 2018 when such asset was traded on such exchange shall be the fair market value;

   (iii) if the capital asset is a unit which is not listed on a recognised stock exchange as on the 31st January, 2018, the net asset value of such unit as on that date;

   (iv) if the capital asset is an equity share in a company which is—

      a. not listed on a recognised stock exchange as on the January 31, 2018, but listed on such exchange on the date of transfer;
      b. not listed on a recognised stock exchange as on the January 31, 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the January 31, 2018, by way of transaction not regarded as transfer mentioned in section 70, but listed on such exchange subsequent to the date of transfer (where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer);
      c. listed on a recognised stock exchange on the date of transfer and which became the property of the assessee in consideration of share which is not listed on such exchange as on the January 31, 2018, by way of transaction not regarded

as transfer mentioned in section 70, an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index for the tax year 2017-18 bears to the Cost Inflation Index for the first year in which the asset was held by the assessee or for the year beginning on the April 01, 2001, whichever is later.

d) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and the same do not fall within the exceptions identified, then the entire LTCG arising to the public shareholder shall be subject to tax as under:

   (i) At 12.50% (Twelve-Point Five Zero percent) in the case of resident Public Shareholders in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act);

   (ii) At 12.50% (Twelve-Point Five Zero percent) in the case of non-resident Public Shareholders (other than an FPI/ FII or NRI who is governed by the provisions of Chapter XIII of the Income Tax Act) in accordance with provisions of Section 197 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).

   (iii) 12.50% (Twelve-Point Five Zero percent) in case of NRI under Section 214 of the Income Tax Act (without indexation benefit and Chapter VIII deduction under Income Tax Act).

   (iv) At 12.50% (Twelve-Point Five Zero percent) in the case of FIIs/ FPIs in accordance with the provisions of Section 210 of the Income Tax Act (without indexation benefit, foreign exchange fluctuation and Chapter VIII deduction under Income Tax Act).

e) STCG arising on the sale of listed equity shares, which is subject to STT, would be subject to tax as under:

   (i) At 20.00% (Twenty percent) under Section 196 of the Income Tax Act in the case of all Public Shareholders (other than FPI/ FII). Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.

   (ii) At 20.00% (Twenty percent) under Section 210 of the Income Tax Act, in the case of FIIs/ FPIs. Further, no indexation benefit and no deduction under Chapter VIII of Income Tax Act would be allowed in computing STCG.

f) In addition to the above LTCG or STCG tax, applicable surcharge and health and education cess is leviable.

g) Further, in case of resident individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Sections 197, 198 or 196 of the Income Tax Act.

h) Long-term capital loss computed for a given tax year is allowed to be set off only against LTCG computed for the said tax year, in terms of Section 108 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off only against subsequent tax years' LTCG, in terms of Section 111 of the Income Tax Act.

i) Short-term capital loss computed for a given tax year is allowed to be set off against STCG as well as LTCG computed for the said tax year, in terms of Section 108 of the Income Tax Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) tax years, for being set off against subsequent tax years' STCG as well as LTCG, in terms of Section 111 of the Income Tax Act.

j) Under Section 11 read with Schedule V of the Income Tax Act, any income of an Investment Fund, other than income chargeable under the head 'Profits and Gains from Business or Profession', is exempt from income tax in the hands of the Investment Fund and shall be deemed to be the income of the unit holders and taxable in their hands on a pass-through basis. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 or regulated under the International Financial Services Centres Authority (Fund Management) Regulations, 2022 made under the International Financial Services Centres Authority Act, 2019, each as amended.

k) Under Section 11 read with relevant provisions and Schedules of the Income-tax Act, 2025, income of mutual funds registered with the Securities and Exchange Board of India or regulated thereunder, or mutual funds set up by public sector banks or public financial institutions, or mutual funds authorised by the Reserve Bank of India, shall be subject to tax in accordance with the provisions of the Act, and eligible for such tax treatment (including pass-through or exemption in specified cases) subject to conditions as may be prescribed or notified by the Central Government.

l) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India subject to fulfilling of the relevant conditions and the documentary compliance prescribed under the Income Tax Act.

m) Minimum alternate tax ("**MAT**") implications may get triggered in the hands of a resident corporate public shareholder and should be assessed by each corporate public shareholder. For resident corporate Public Shareholders who have opted to be governed by the beneficial corporate income tax rate of 22.00% (Twenty Two percent) or 15.00% (Fifteen percent) under Section 200 or 201 respectively of the Income Tax Act, MAT implications will not be applicable.

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 and such foreign company does not have a permanent establishment in India in terms of the DTAA or such company is a resident of a country with which India does not have such agreement and the such foreign company is not required to seek registration under any law for the time being in force, relating to companies.

For non-company Public Shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

G. SHARES HELD AS STOCK-IN-TRADE:

1. **Resident Public Shareholders**

Profits of:

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

b) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the Income Tax Act including but not necessarily limited to, the following cases:

(i) Domestic companies having total turnover or gross receipts during the previous year 2024-25 not exceeding ₹400,00,00,000 (Rupees Four Hundred Crore) will be taxable at the rate of 25.00% (Twenty Five percent) in tax year 2026-27.

(ii) Domestic companies liable to pay tax under Section 200 of the Income Tax Act will be taxable at the rate of 22.00% (Twenty Two percent) if conditions of Section 200 of the Income Tax Act are met.

(iii) Domestic companies liable to pay tax under Section 201 of the Income Tax Act will be taxable at the rate of 22.00% (Twenty Two percent) on non-manufacturing income.

(iv) For persons other than stated in (a) and (b) above, profits will be taxable at the rate of 30.00% (Thirty percent)

c) Surcharge and health and education cess are applicable in addition to the taxes described above.

H. Non-Resident Public Shareholders:

a) Non-resident Public Shareholders may, subject to fulfilment of applicable conditions, avail benefits under the Double Taxation Avoidance Agreement ("**DTAA**") entered into between India and the country of residence of such shareholder, read with the Multilateral Instrument (MLI), as applicable. Such benefits shall be subject to compliance with conditions prescribed under the Income-tax Act, 2025, including documentation requirements and provisions relating to anti-avoidance rules, wherever applicable.

b) Where DTAA provisions are not applicable:

(i) For non-resident individuals, HUF, AOP and BOI, profits will be taxable at applicable slab rates

(ii) For foreign companies, profits will be taxed in India at the rate of 35.00% (Thirty Five percent).

(iii) For other non-resident Public Shareholders, profits will be taxed in India at the rate of 30.00% (Thirty percent).

c) Surcharge and health and education cess are applicable in addition to the taxes described above.

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

I. TAX DEDUCTION AT SOURCE:

1. **In case of Resident Public Shareholders:**

a) In absence of any specific provision under the Income Tax Act, the Acquirers are not required to deduct tax on the consideration payable to the resident Public Shareholders pursuant to the said Offer.

b) With effect from July 1, 2021, the Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 393(1) of the Income Tax Act at the rate of 0.10% (Zero-Point One percent) when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds ₹50,00,000 (Rupees Fifty Lakh) and the buyer had a business turnover of more than ₹10,00,00,000 (Rupees Ten Crore) in the immediately preceding year. The term "goods" has not been defined and may cover shares.

c) As per the provisions of Section 393(1) of the Income Tax Act is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirers are not required to withhold tax under Section 393(1) of the Income Tax Act on consideration payable to resident Public Shareholders.

d) As per Section 400 read with 393 of Income Tax Act, no tax shall be withheld by while making payment of any income (other than Business Income) to "Investment fund" specified in clause (a) of Section 224(10) of the Income Tax Act.

e) The resident Public Shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of income arising to the resident Public Shareholders pursuant to this Open Offer. The resident Public Shareholders also undertake to provide the Acquirers, 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.

2. **In case of non-resident Public Shareholders:**

a) In case of FIIs/ FPIs: Section 393(2) of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/ FPIs from the transfer of securities referred to in Section 210 of the Income Tax Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/ FPIs subject to the FIIs and FPIs providing the required documentation and information.

   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 210 of the Income Tax Act.

b) In case of the other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company:

   (i) Section 393(4) of the Income Tax 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 Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

   (ii) Considering that the consideration payable to non-resident Public Shareholders is routed through the stock exchange settlement mechanism, the Acquirer and/or the PACs shall comply with applicable provisions of withholding tax under the Income-tax Act, 2025, to the extent feasible through such mechanism, or in accordance with such procedures, systems, or relaxations as may be prescribed or permitted under applicable law or by the relevant authorities.

   (iii) Since, the Open Offer is through the recognised Stock Exchange(s), the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Open Offer in consultation with their tax advisors.

   (iv) The non-resident Public Shareholders undertake to indemnify the Acquirers if any tax demand (including any interest and penalty) is levied or raised on the Acquirers on account of gains arising to the non-resident Public Shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirers, 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.

3. **Remittance/ Payment of Interest:**

a) In case of interest, if any, paid by the Acquirers, to resident and non-resident Public Shareholders 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 Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decide 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 and received by the Acquirers. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder (including any interest and penalty), the same shall be to the account of the Public Shareholder and to that extent the Acquirers should be indemnified.

b) The Public 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 Public Shareholders also undertake to provide the Acquirers, 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.

J. RATE OF SURCHARGE AND CESS

As per the current provisions of the Income Tax Act, in addition to the basic tax rate, applicable surcharge and health and education cess are leviable as under:

1. **Surcharge**

a) In case of domestic companies:

(i) Surcharge @ 7% (Seven percent) is leviable where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹10,00,00,000 (Rupees Ten Crore) for companies not opting for concessional tax regime under Section 200 or Section 201 of the Income Tax Act.

(ii) Surcharge @ 12% (Twelve percent) is leviable where the total income exceeds ₹10,00,00,000 (Rupees Ten Crore) for companies not opting for concessional tax regime under Section 200 or Section 201 of the Income Tax Act.

(iii) Surcharge @ 10% (Ten percent) is leviable in case of domestic companies opting for the concessional tax regime under Section 200 or Section 201 of the Income Tax Act.

b) In case of companies other than domestic companies (foreign companies):

(i) Surcharge @ 2% (Two percent) where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹10,00,00,000 (Rupees Ten Crore).

(ii) Surcharge @ 5% (Five percent) where the total income exceeds ₹10,00,00,000 (Rupees Ten Crore).

c) In case of individuals, Hindu Undivided Family (HUF), Association of Persons (AOP), and Body of Individuals (BOI):

(i) Surcharge @ 10% (Ten percent) where the total income exceeds ₹50,00,000 (Rupees Fifty Lakh) but does not exceed ₹1,00,00,000 (Rupees One Crore).

(ii) Surcharge @ 15% (Fifteen percent) where the total income exceeds ₹1,00,00,000 (Rupees One Crore) but does not exceed ₹2,00,00,000 (Rupees Two Crore).

(iii) Surcharge @ 25% (Twenty-Five percent) where the total income exceeds ₹2,00,00,000 (Rupees Two Crore) but does not exceed ₹5,00,00,000 (Rupees Five Crore).

(iv) Surcharge @ 37% (Thirty-Seven percent) where the total income exceeds ₹5,00,00,000 (Rupees Five Crore) (under the old tax regime, where applicable).

(v) However, in respect of income chargeable as dividend income or capital gains under the provisions of Sections 196, 197, 198, and 210 of the Income Tax Act, the surcharge rate shall not exceed 15% (Fifteen percent).

d) In case of Partnership Firms, LLPs, and Local Authorities:

(i) Surcharge @ 12% (Twelve per cent) is leviable where the total income exceeds ₹1,00,00,000 (Rupees One Crore).

2. **Cess**

a) Health and Education Cess @ 4% (Four percent) is leviable on the aggregate of base income-tax and applicable surcharge in all cases.

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

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

XII. DOCUMENTS FOR INSEPCTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Suite #1201, 12th Floor, Aurora Waterfront, GN 34/1 Sector V, Salt Lake City– 700 091, West Bengal, India and also electronically (*as mentioned below*) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

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

1. Certificate dated August 18, 2026, issued by CA Sameer Kothari (Membership No. 058961), Partner of R K J S & Co LLP, (Firm registration Number: 323001E/E300058), having their office at 1 Mercantile Building, 9/12, Lal Bazar Street, "B" Block, 2nd Floor, Kolkata – 700001, certifying the net worth of each of the Acquirers and certifying the adequacy of financial resources of each of the Acquirers to fulfil their respective obligations under the Offer.

2. Copies of annual reports of the Target Company for the Financial Years ending March 31, 2026, March 31, 2025, and March 31, 2024.

3. Audited Financial Statements of the Target Company for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024.

4. Copy of the Escrow Agreement dated August 19, 2026, between the Acquirers, Manager to the Offer and Escrow Agent.

5. Copy of letter dated August 20, 2026, from the Escrow Agent, confirming the amount kept in the Escrow Cash Account and a lien in favour of the Manager to the Offer.

6. Statement of funds deposited with the Escrow Agent.

7. Copy of the Share Purchase Agreement dated August 18, 2026, executed between Acquirers and the Sellers, which triggered the Open Offer.

8. Copy of Public Announcement dated August 18, 2026, published copy of the Detailed Public Statement dated August 25, 2026, and any corrigendum thereof, if any.

9. Observation letter bearing reference number [●] dated [●], received from SEBI.

10. Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the Newspapers.

11. Certificate dated August 18, 2026, issued by Omnifin Valuation Services (OPC) Private Limited, Registration Number – IBBI/RV-E/01-2022/160 certifying the Offer Price computation.

XIII. DECLARATION BY THE ACQUIRERS AND THE PACs

1. The Acquirers and the PACs, accept full and final responsibility for the information contained in PA, DPS and this DLOF, and also for the obligations of the Acquirers and the PACs laid down in the SEBI (SAST) Regulations, 2011 in respect of the Open Offer.

2. The Acquirers and the PACs shall severally and jointly be responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations, 2011 and for their obligations as laid down in the SEBI (SAST) Regulations, 2011.

3. All the information pertaining to the Target Company contained in the PA, the DPS, this Draft Letter of Offer and any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company, as the case may be, or publicly available sources. The Acquirers, the PACs and the Manager to the Open Offer have not independently verified such information and do not accept any responsibility with respect to the information pertaining to the Target Company.

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS AND THE PACs

ACQUIRER 1	ACQUIRER 2	PAC 1	PAC 2
Name: Nandini Modi E-mail: kirit@kmoffice.in Sd/-	Name: Kirit Modi E-mail: kirit@kmoffice.in Sd/-	Name: Sachin Kirit Modi E-mail: sachin@kmoffice.in Sd/-	Name: Swapnil Kirit Modi E-mail: swapnil@kmoffice.in Sd/-
PAC 3	**PAC 4**	**PAC 5**	**PAC 6**
Name: Riddhi Sachin Modi Email: sachin@kmoffice.in Sd/-	Name: Bhuvi Swapnil Modi E-mail: swapnil@kmoffice.in Sd/-	Name: Rihaan Sachin Modi E-mail: sachin@kmoffice.in Sd/-	Name: Rigid Containers Private Limited E-mail: kiritmodioffice@gmail.com Sd/-
PAC 7			
Name: Fortune Packaging LLP E-mail: kiritmodioffice@gmail.com Sd/-			

Place: Mumbai
Date: 02.09.2026