

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (**DLoF**) is being sent to you as Public Shareholder(s) (*as defined below*) of **LUCENT INDUSTRIES LIMITED** (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer (*as defined below*) / Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares of the Target Company, please hand over this DLoF to the purchaser of the Equity Shares or the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER (“OFFER”) BY

MR. KUNAL H. KOTHARI
 (“ACQUIRER 1”)

Residing: At B/1001, Poonam Park View, Opp. Club One, Dongare, Virar (west) Palghar, Maharashtra 401303

Tel. No.: +918983359882 **Mail ID:** k@mobavenue.com

MRS. PRACHI
 (“ACQUIRER 2”)

Residing: KU- 124 2nd Floor, Pitampura, New Delhi- 110034

Tel. No.: +91 9711017348 **Mail ID:** p@mobavenue.com

MR. TEJAS K. RATHOD
 (“ACQUIRER 3”)

Residing: B-601, Shree Naman Towers CGS LTD, S, V. Road, Kilachand, Behind Namah Hospital, Kandivali-West, Mumbai Suburban, Maharashtra- 40067

Tel. No.: +91 9969635773 **Mail ID:** T@mobavenue.com

(HEREINAFTER JOINTLY CALLED AS THE ‘ACQUIRERS’)

Make a Cash Offer to acquire up to 39,00,000 Equity Shares of face value of Rs. 10/- (Rupees Ten Only) each (‘Offer Shares’) each at a price of ₹ 18.25/- (Eighteen Rupees Twenty-Five Paisa) each representing 26% of the Emerging Voting Capital (as defined below) of the Target Company in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares And Takeovers) Regulations, 2011, as amended (“SEBI (SAST) REGULATIONS”) (“OPEN OFFER” / “OFFER”) from the Public Shareholders of

LUCENT INDUSTRIES LIMITED
 (“TARGET COMPANY”)

Registered Office: Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore, Madhya Pradesh, 452006

Tel. No. +8200927566, **E-mail:** sylphedu@gmail.com;

Website: www.lucentindustries.life; **CIN:** L74110MP2010PLC023011

1. This Offer is being made by the Acquirers pursuant to and in compliance with Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares and control over the Target Company.

2. The Acquirers has executed SPA with the sellers for acquiring 1,01,41,560 Equity Shares carrying voting rights representing 67.59% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 10,14,15,600/- (Rupees Ten Crore Fourteen Lakh Fifteen Thousand and Six Hundred Only); payable in cash along with acquisition of control and Management over the Target Company.
3. This offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.
4. To the best of the knowledge of the Acquirers, as on the date of this Draft Letter of Offer (“DLOF”), there are no statutory or other approvals required to complete the Open Offer.
5. **This offer is not a competing offer as per Regulation 20 of the SEBI (SAST) Regulations, 2011.**
6. If there is any upward revision in the Offer Price by the Acquirers at any time up to 1 (One) Working Day prior to the commencement of the Tendering Period i.e. up to 5th July, 2024 or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer.
7. If there is a competitive bid, then the offer under all subsisting bids shall open and close on the same date.
8. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance during the Tendering Period. (Defined below)
9. The procedure for acceptance is set out in paragraph 9 under titled as ‘Procedure for Acceptance and Settlement’ at page 24 of this Draft Letter of Offer
10. A copy of Public Announcement (“PA”), Detailed Public Statement (“DPS”) are available on the website of SEBI at www.sebi.gov.in and DLoF and Letter of Offer (“LoF”) will be available on the website of SEBI’s website: www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer / Registrar to the Offer at the following addresses:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
WEALTH MINE NETWORKS PRIVATE LIMITED Registered Office: 215 B, MANEK CENTRE, P N MARG, Jamnagar, JAMNAGAR, Gujarat, India, 361001 CIN: U93000GJ1995PTC025328 Contact Person: Mr. JAY TRIVEDI Tel No.: + 91 7778867143 Email: wealthminenetworks@gmail.com Investor Grievance ID: wealthminenetworks@gmail.com SEBI Reg. No.: INM000013077	SATELLITE CORPORATE SERVICES PRIVATE LIMITED Address: A-106/107, Dattani Plaza, East West Industrial Compound, Andheri Kurla Road, Near Safed Pool, Sakinaka, Mumbai-400072, Maharashtra, India CIN: U65990MH1994PTC077057 Contact Person: Mr Michael Monteiro; Mr Surendra Gawade

	Tel No.: +91-22-28520461/462 E-mail Address: <u>service@satellitecorporate.com</u> SEBI Reg. No.: INR000003639
OFFER OPENS ON: 08TH JULY, 2024	OFFER CLOSES ON: 22ND JULY, 2024

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

The tentative schedule of major activities under the offer is set out below:

ACTIVITY	DATE***	DAY
PA Date	14 st May,2024	Tuesday
Publication of DPS in the newspapers	21 st May,2024	Tuesday
Filing of the DLoF with SEBI	29 th May,2024	Wednesday
Last date for a competing offer*		
Identified Date**	24 th June,2024	Friday
Date by which LOF will be dispatched to the shareholders	1 st July,2024	Monday
Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Offer	4 th July,2024	Thursday
Last date for revising the Offer Price / Offer Size	5 th July,2024	Friday
Date of commencement of Tendering Period (Offer Opening Date)	8 th July,2024	Monday
Date of expiry of Tendering Period (Offer Closing Date)	22 nd July,2024	Monday
Date by which all requirements including payment of consideration would be completed	5 th August,2024	Monday
Post offer Advertisement	12 th August,2024	Monday

*There has been no competing offer as of the date of this Draft Letter of Offer.

****Identified Date** is only for the purpose of determining the Equity Shareholders of the Target Company as of such date to whom the Letter of Offer would be sent by Email / Post. It is clarified that all the shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirer, Sellers and promoter and promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.

***The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly.

RISK FACTORS

Given below are the risks related to the Underlying Transaction, proposed offer and those associated with Acquirers and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirers, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, legal, financial, tax, investment or other consultants and advisors, for understanding and analyzing all risks associated with respect to their participation in this Offer:

A. RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION AND PROPOSED OFFER:

- 1) The Offer is subject to the compliance of terms and conditions as mentioned under Share Purchase Agreement (“SPA”) dated May 14, 2024. In terms of Regulation 23(1) of the SEBI Takeover Regulations if such conditions are not satisfactorily complied with, the Offer would stand withdrawn.

B. RISK FACTORS RELATING TO THE PROPOSED OFFER:

- 1) To the best of knowledge of the Acquirers, as on the date of this DLoF, no statutory approvals are required. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011 in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- 2) This Offer is a triggered / mandatory offer in terms of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011.
- 3) The Open Offer is made under the SEBI (SAST) Regulations to acquire up to 39,00,000 Equity Shares representing 26% of the Emerging Voting Capital, from the Public Shareholders of the Target Company. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholders shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only, subject to acquisition of a maximum Equity Shares. Accordingly, there is no assurance that all Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted.
- 4) The information pertaining to the Target Company contained in the PA or DPS or this DLoF or any other advertisement / publications made in connection with the Offer has been compiled from information published or provided by the Target Company or the Sellers, as the case may be, or publicly available sources. The Acquirers does not accept any responsibility with respect to any misstatement by the Target Company and / or the Sellers in relation to such information.
- 5) This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLoF residing in jurisdictions outside India should inform themselves of and observe any applicable

legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or PAC or the Manager to the Offer to any new or additional registration requirements. This DLoF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

- 6) In the event that either (a) the regulatory approvals are not received in a timely manner or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the offer process may be delayed beyond the schedule of activities indicated in this DLoF. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of Equity Shares not accepted by Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the 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.
- 7) The Equity Shares tendered in this Offer may be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer formalities and the Public Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impacted the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 8) Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, PAC and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLoF.
- 9) The Acquirers makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- 10) The Acquirers, PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the LoF / DLoF / DPS / PA and anyone placing reliance on any other sources of information (not released by Acquirer) would be doing so at his / her / its own risk.
- 11) Public Shareholders should note that those who have tendered Equity Shares in acceptance of the Offer shall not be entitled to withdraw the Equity Shares tendered even in the event of a delay in the acceptance of the Equity Shares under the Offer and / or the dispatch of consideration.
- 12) This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the DLoF who are resident in jurisdictions outside India should inform themselves of and comply with all 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 applicable laws or regulations or would subject the Acquirers, PAC or the Manager to the Offer to any new or additional registration requirements.

C. RISK RELATING TO THE ACQUIRERS:

- 1) Neither the Acquirers, PAC nor the Manager to the Offer make any assurance with respect to the continuation of past trends in the financial performance or future financial performance of the Target Company and expressly disclaim any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- 2) Neither the Acquirers, PAC nor the Manager to the Offer can provide any assurance with respect to the market price of the Equity Shares, before, during or after the Offer and each of them expressly disclaim any responsibility or obligation of any kind (except as required by applicable laws) with respect to any decision by any Public Shareholder regarding whether or not to participate in the Offer.
- 3) The Acquirers, PAC nor the Manager to the Offer make no assurance with respect to their investment / divestment decisions relating to their proposed shareholding in the Target Company.
- 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 Company do not have promoter and promoter Group.
- 5) As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer Period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer and the PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer and the PACs.

The risk factors set forth above, pertains to this Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer, but are only indicative in nature. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

- 1) In this DLoF, all references to “Rs.” or “₹” are references to the Indian Rupee(s), the official currency of India. Throughout this DLoF, all figures have been expressed in “million”, “thousand”, “lakh” or “crore” unless otherwise specifically stated.
- 2) In this DLoF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and / or regrouping.

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1. DEFINITIONS

Sr.	Abbreviations	Particulars
1.	Acquirers	Mr. Kunal H. Kothari ('Acquirer 1'), Mrs. Prachi ('Acquirer 2') and Mr. Tejas K. Rathod ('Acquirer 3')
2.	Board of Directors	The Board of Directors of Lucent Industries Limited
3.	Book Value Per Equity Share	Net worth / Number of outstanding Equity Shares
4.	BSE	BSE Limited
5.	Buying Broker	Ratnakar Securities Private Limited
6.	Companies Act	The Companies Act, 2013 as amended from time to time and amendments thereof.
7.	CDSL	Central Depository Services (India) Limited
8.	CIN	Corporate Identity Number
9.	Detailed Public Statement or DPS	Detailed Public Statement in connection with this Offer, published on behalf of the Acquirers in newspaper on May 17, 2024
10.	DIN	Director Identification Number
11.	DP	Depository Participant
12.	EPS	Profit after Tax / Number of Equity Shares issued
13.	Escrow Agreement	Escrow Agreement dated 09 th May, 2024 between Acquirers, Manager to the Offer and the Escrow bank
14.	Escrow Agent	Yes Bank Limited, a banking corporation incorporated under companies Act, 2013 having its registered office at Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai City, Maharashtra, India, 400055
15.	Emerging Voting Capital	Total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10 th (Tenth) Working Day from the closure of the Tendering Period of the Offer i.e. 15,00,00,000/- present paid-up Equity Shares Capital of the Target Company.
16.	Equity Shares/ Shares	Fully paid-up Equity Shares of the Target Company, having face value of ₹ 10/- each, unless specified otherwise
17.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time and amendment thereof.
18.	Issued, Subscribed and Paid-up Share Capital	₹ 15,00,00,000 /- comprising 1,50,00,000 Equity Shares of ₹ 10/- each of the Target Company
19.	Identified Date	Monday, June 24, 2024 i.e. the date falling on the 10 th working day prior to the commencement of the Tendering Period for the purpose of identifying eligible shareholders to whom the Letter of Offer will be sent.

Sr.	Abbreviations	Particulars
20.	Draft Letter of Offer/ DLoF	Draft Letter of Offer dated 21 st May,2024 filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
21	Manager to the Offer or Merchant Banker	WEALTH MINE NETWORKS PRIVATE LIMITED
22.	N.A.	Not Available/Not Applicable
23.	NSE	The National Stock Exchange of India Limited
24.	NRI	Non-Resident Indian
25.	Offer or The Offer or Open Offer	Open Offer for acquisition of up to 39,00,000 Equity Shares of face value of ₹ 10/- (Rupees Five Only) each being 26% of the Emerging Voting Capital of Target Company at a price of ₹ 18.25/- (Eighteen Rupees Twenty-Five Paisa) per Equity Share, payable in cash.
26.	Offer Period	The period between the date on which the SPA was executed (i.e. on 14 th May,2024) and the date on which the payment of consideration to the Public Shareholders who have accepted the Offer is made
27.	Offer Price	₹ 18.25/- (Eighteen Rupees Twenty-Five Paisa) per Equity Share, payable in cash
28.	Offer Size	39,00,000 Equity Shares of face value of ₹ 18.25/- (Eighteen Rupees Twenty-Five Paisa) (each representing 26% of the Emerging Voting Capital of the Target Company)
29.	Persons Deemed to Be Acting in Concert” or PAC	NIL
30.	PAT	Profit After Tax
31.	Persons eligible to participate in the offer	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Tendering Period, except the Acquirer, and parties to the SPA.
32.	Public Announcement or PA	Public Announcement dated 14 th May, 2024 submitted to BSE Limited and SEBI and Target Company on 15 th May,2024 and sent to the Target Company
33.	Public Shareholders	All the Equity Shareholders of the Target Company other than (i) the Acquirers, (ii) the parties to the Share Purchase Agreement, and (iii) persons deemed to be acting in concert with parties at (i) and (ii) above, in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations, 2011
34.	Registrar or Registrar to the Offer	Satellite Corporate Services Pvt Ltd

Sr.	Abbreviations	Particulars
35.	RBI	The Reserve Bank of India
36.	Return on Net Worth	(Profit After Tax / Net Worth) *100
37.	SEBI Act	Securities and Exchange Board of India Act, 1992 and amendment thereof as amended from time to time
38.	SEBI	Securities and Exchange Board of India
39.	SEBI (LODR) Regulations, 2015	SEBI Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof
40.	SEBI (SAST) Regulations, 2011	SEBI Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
41.	SCRR, 1957	Securities Contracts (Regulation) Rules, 1957 and amendment thereof.
42.	Selling Shareholders / Promoter Sellers / Sellers	<ol style="list-style-type: none"> 1. Biogen Pharmachem industries limited 2. Saianand commercial limited 3. Rama shiva lease finance private limited 4. Sword edge commercials ltd 5. Strategic capital partners private limit 6. Interface financial services limited 7. Saral Mining Limited 8. Savjani Enterprise 9. Strategic Shares Solutions Pvt Ltd
43.	SPA	Share Purchase Agreement
44.	Tendering Period	8 th July,2024 to 22 nd July,2024 (Tentative)
45.	Target Company	Lucent Industries Limited
46.	Underlying Transaction	The transaction contemplated under the SPA
47.	Voting Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period
48.	Working Day	Working Days of SEBI

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations, 2011 unless specified. In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN

CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE COMPANY WHOSE SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER (WEALTH MINE NETWORKS PRIVATE LIMITED) HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 21st May, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2.1 GENERAL DISCLAIMER

This DLoF together with the PA dated 14th May, 2024 and the DPS that was published on 17th May, 2024 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this DLOF and/or the LOF, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and /or the Acquirers and /or the PAC, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers and the PAC are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LoF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LoF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this DLoF and/or the LoF under any local securities laws), shall not

be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, this DLoF, the LOF and/or any other advertisement/publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Offer is mandatory offer made in accordance with the provisions of Regulations 3(1) & 4 of SEBI (SAST) Regulations, 2011 pursuant to the execution of the SPA.

3.1.2 On 14th May, 2024 the Acquirers and Selling Shareholder had entered into the SPA for acquisition of 1,01,41,560 Equity Shares carrying voting rights representing 67.59% of the Emerging Voting Capital (as defined below) of the Target Company from the Seller at an agreed price of ₹ 10/- (Rupees Ten Only) per Equity share aggregating to ₹ 10,14,15,600/- (Rupees Ten Crore Fourteen Lakh Fifteen Thousand and Six Hundred Only); payable in cash along with acquisition of control and Management over the Target Company.

3.1.3 The details of the Sellers under the Share Purchase Agreement are as follows:

	Name of Selling Shareholders	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post Transaction	
				No. of Equity Shares	%	No. of Equity Shares	%
1.	Biogen Pharmachem Industries Limited	Body Corporate	No	15,00,400	10.01	0	0.00
2.	Saianand Commercial Limited	Body Corporate	No	11,60,000	7.73	0	0.00
3.	Rama Shiva Lease Finance Private Limited	Body Corporate	No	10,87,480	7.25	0	0.00
4.	Sword Edge Commercials Ltd	Body Corporate	No	10,84,940	7.23	0	0.00
5.	Strategic Capital Partners Private Limit	Body Corporate	No	10,60,620	7.07	0	0.00

	Name of Selling Shareholders	Nature of Entity	Part of Promoter/ Promoter Group (Yes/No)	Details of Equity Shares/ Voting Rights held by the Selling Shareholders			
				Pre-Transaction*		Post Transaction	
				No. of Equity Shares	%	No. of Equity Shares	%
6.	Interface Financial Services Limited	Body Corporate	No	8,58,660	5.72	0	0.00
7.	Saral Mining Limited	Body Corporate	No	13,90,000	9.27	0	0.00
8.	Savjani Enterprise	Individual	No	10,00,000	6.67	0	0.00
9.	Strategic Shares Solutions Pvt Ltd	Body Corporate	No	9,99,460	6.66	0	0.00
Total				1,01,41,560	67.67	Nil	Nil

**The difference, if any, in the percentage is due to rounding-off.*

3.1.4 The Prime objective of the acquirers is to identify new opportunities in the market and drive their business towards growth through strategic solutions, and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company

3.1.5 The Target Company is looking to expand its area of business and also in need of capital for its future expansion in this line of business. The Acquirers shall support the Target Company to achieve its goal through their managerial experience and fund support.

3.1.6 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

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

- 1 The Acquirers shall pay to the Seller a consideration for selling the Sale Shares to the Acquirers at a rate of ₹ 10/- (Rupees Ten Only) per Equity Share resulting in an aggregate consideration ₹ 10,14,15,600/- (Rupees Ten Crore Fourteen Lakh Fifteen Thousand and Six Hundred Only); payable in cash along with acquisition of control and Management over the Target Company.
- 2 The Acquirers and Seller hereto confirm that the price aforementioned is a negotiated price and is not based on any other factor including the market price.
- 3 The Acquirers and Seller to the transaction recognize that the acquisition of the said Sale Shares is the subject matter of SEBI (SAST) Regulations, 2011 (SAST Regulations) and accordingly the acquisition shall be given effect only after due compliance of the SAST Regulations.
- 4 The Acquirers have paid Rs. 3,00,00,000/- (Rupees Three Crores only) towards purchase consideration against the SPA.
- 5 The Acquirers and Seller shall indemnify and keep indemnified the other, from and against all losses, liabilities, damages, costs and expenses that may be incurred or suffered by the other, arising from breach or default in performance or fulfillment by them or by any of its nominees, of any of the

obligations, provisions, covenants, representation and warranties set forth in this till the date of completion of open offer;

- 6 The Acquirers and Seller agree to co-operate and act in good faith, fairness and equity as between themselves by exclusively collaborating with each other and for mutual benefit.

3.1.8 The Recommendations of the Committee of Independent Directors as constituted by the Board of Directors of the Target Company for the Offer will be published at least 2 (Two) Working Days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the Offer for every competing offer/s.

3.2 Details of the Proposed Offer

3.2.1 In accordance with Regulations 13(1) and 15(1) of SEBI (SAST) Regulations, 2011, the PA was submitted on 14th May, 2024 by the Manager to the Offer, for and on behalf of the Acquirers and PAC to BSE, SEBI and Target Company.

3.2.2 The DPS dated 17th May, 2024, published in the following newspapers in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations, 2011:

Publication	Editions	Date & Day
Financial Express- English	All Editions (Ahmedabad, Bangalore, Mumbai, Kolkata, Chandigarh, Kochi, New Delhi, Hyderabad, Lucknow, Chennai, Pune)	17 th May, 2024 & Friday
Jansatta – Hindi	(Kolkata, Chandigarh, New Delhi, Lucknow)	17 th May, 2024 & Friday
Pratahkal	Mumbai	17 th May, 2024 & Friday
Hamara Swaraj	Indore	17 th May, 2024 & Friday

A copy of the DPS has been filed with BSE and sent to SEBI and the Target Company on 20th May, 2024. A copy of DPS is also available on the SEBI's website (www.sebi.gov.in) and BSE's website (www.bseindia.com).

3.2.3 The Acquirers have made this Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire up to 39,00,000 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 26% of the Emerging Voting Capital of Target Company at ₹ 18.25/- (Eighteen Rupees Twenty-Five Paise) each in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.

3.2.4 As of date of this DLoF, the Target Company doesn't have:

- a. Any partly paid-up shares in the Target Company.

- b. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options etc., which are convertible into Equity Shares at a later stage.
- c. Equity Shares which are forfeited or kept in abeyance.

- 3.2.5 As per the shareholding pattern of the Target Company as on 31st December, 2023, there are no Equity shares are under lock-in in Public Category.
- 3.2.6 There is no differential pricing in the Offer.
- 3.2.7 This is not a competitive bid in terms of the provisions of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.8 The Offer Price has been arrived in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, 2011. Assuming full acceptance of the Offer, the total consideration payable by the Acquirers in accordance with the SEBI (SAST) Regulations, 2011 will be the Maximum Consideration.
- 3.2.9 This Offer is made to all the Public Shareholders of the Target Company except the Acquirers and PAC in terms of provision of the regulation 7(6) of SEBI (SAST) Regulations, 2011.
- 3.2.10 This Offer is not a conditional offer and is not subject to any minimum level of acceptance from the Public Shareholder. Acquirers shall accept the Equity Shares of the Target Company tendered in valid form in terms of this Offer up to a maximum 39,00,000 Equity Shares of face value ₹ 10/- (Rupees Ten Only) representing 26% of the Emerging Voting Capital of the Target Company at ₹ 18.25/- (Eighteen Rupees Twenty-Five Paisa).
- 3.2.11 The Acquirers has not acquired any shares of Target Company after the date of PA i.e. 14th May, 2024 and up to the date of DLoF.
- 3.2.12 The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrance. The Sale Shares will be acquired, subject to such Sale 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 DLoF, and the tendering Public Shareholders shall have obtained all necessary consents required by them to Tender the Offer Shares.
- 3.2.13 The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of this DLoF. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.14 Under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rule 19A of Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR, 1957"), the Target Company is required to maintain at least 25% public shareholding (as determined in accordance with SCRR, 1957) on a continuous basis. Pursuant to the Open Offer and the transactions contemplated in the SPA, their shareholding may exceed the maximum permissible non-public shareholding, the acquirer will ensure compliance required to bring down the non-public shareholding to the level specified should be completed within the time permitted under Securities Contract (Regulation) Rules, 1957.

- 3.2.15 Upon completion of this Offer, *assuming full acceptances*, the Acquirers will hold 1,06,52,100 Equity Shares representing 71.01 % of the Emerging Voting Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 3.2.16 If the Acquirers / PAC acquire Equity Shares of the Target Company during the period of 26 (Twenty-Six) Weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose offer 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 SEBI (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company whether by way of bulk deals, block deals or in any other form.
- 3.2.17 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.
- 3.3 Object of the acquisition / offer**
- 3.3.1 The prime objective of the Acquirers for the acquisition of Equity Shares is that the Target Company is having the main object buying, selling, supplying, Marketing, trading and dealing in all types of goods on retail and wholesale basis and the acquirers are exploring to enter into this area of activities and therefore willing to acquire the control and become the promoters of the Target Company.
- 3.3.2 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including, without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations, 2015 and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as of the date of this DLoF.
- 3.3.3 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, 2011, Acquirers does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding 2 (Two) years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the Shareholders of Target Company through a special resolution passed, by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations, 2011 and subject to the provisions of applicable laws as may be required.
- 3.3.4 The Acquirers for the acquisition of Equity Shares is to have substantial holding of Equity Shares, voting rights, Control over Management and control of the Target Company. On the completion of the underlying transactions of the Open Offer, the Acquirer would look to further expand the business and drive the next growth phase of the Target Company.

3.3.5 Pursuant to the completion of Open Offer, the Acquirers shall be classified as the Promoters of the Target Company.

4. BACKGROUND OF ACQUIRERS AND PAC

4.1 INFORMATION ABOUT MR. KUNAL H. KOTHARI (“ACQUIRER 1”)

- I. **Mr. Kunal H. Kothari** is Indian Resident, having residential address at B/1001, Poonam Park View, Opp. Club One, Dongare, Virar (west) Palghar, Maharashtra 401303. His mobile number is 8983359882 and his email id is k@mobavenue.com.
- II. **Mr. Kunal H. Kothari** has a qualification of Bachelor of Engineering (B.E.IT) from Thakur College of Engineering and Technology. He is a seasoned entrepreneur and Forbes Asia 30under 30 honorees.
- III. He is the Co-Founder and Chief Growth Officer at Mobavenue- which is a 360 - degree growth platform driving programmatic acquisitions, retargeting and growth management for leading brands in India, SEA, LATAM, Europe, MENA and Russia. such as Etoro, Shopee, Disney Hotstar, Myntra, and Chingari to name a few.
- IV. He has helped over 300 brands drive business growth across multiple segments and is an expert in digital media.

4.2 INFORMATION ABOUT MRS. PRACHI (“ACQUIRER 2”)

- I. **Mrs. Prachi** is Indian Resident, having residential address at KU- 124 2nd Floor, Pitampura, New Delhi- 110034 her mobile number is +91 9711017348 and her email id is p@mobavenue.com
- II. **Mrs. Prachi** is a B. Tech Computer Science from Northern India Engineering College. She is a Co-Founder and director in Mobavenue Media Pvt. Ltd
- III. Currently she is having directorship in Mobavenue Media Pvt. Ltd, she is having more than 8 years of experience in the field of E-commerce, Digital Transformation, Performance Marketing and financial technology

4.3 INFORMATION ABOUT MR. TEJAS K. RATHOD (“ACQUIRER 3”)

- I. **Mr. Tejas K. Rathod** is Indian Resident, having residential address at B-601, Shree Naman Towers CGS LTD, S, V. Road, Kilachand, Behind Namah Hospital, Kandivali-West, Mumbai Suburban, Maharashtra- 400067 His mobile number is +919969635773 and His email id is T@mobavenue.com.
- II. **Mr. Tejas K. Rathod** is a Bachelor of Engineering. He Co-Founded Mobavenue which is a 360 - degree growth platform driving programmatic acquisitions, retargeting and growth management for leading brands in India, SEA, LATAM, Europe, MENA and Russia back in his early days of Engineering.
- III. Being an angel investor Tejas has invested in growth companies such as Mobigarage, One Impression, Dukaan, Elo Elo and more. Being an active entrepreneur, he has often a time being seen in publications such as Tims of India, Amazing workplaces to name a few.

4.4 OTHER DETAILS OF THE ACQUIRERS:

Name(s) of the Companies/ LLP in which Acquirers and PAC holds Directorship:

Sr. No.	Name of the Companies	Name of Acquirers
1	Quid Innovations Private Limited- Director	Mr. Kunal H. Kothari (‘Acquirer 1’)
2.	PD Avenue Marketing Private Limited	
3.	KIT Media LLP	
4.	Chillofy Digital Agency LLP	
5.	Mobavenue Media Private Limited	
1.	Mobavenue Media Private Limited	Mrs. Prachi (‘Acquirer 2’)
1.	Mobavenue Media Private Limited	Mr. Tejas K. Rathod (‘Acquirer 3’)
2.	Quid Innovations Private Limited- Director	
3.	PD Avenue Marketing Private Limited	
4.	KIT Media LLP	
5.	Chillofy Digital Agency LLP	

- 4.5** The Acquirers does not hold any Equity Shares of the Target Company and has not acquired any Equity Share of the Target Company during the 12 (Twelve) months period prior to the date of Public Announcement.
- 4.6** The Net worth of the Acquirer 1 as of March 31, 2024 is ₹. 4,66,57,099 and the same is certified by Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates vide his certification dated 22/04/2024.
- 4.7** The Net worth of the Acquirer 2 as of March 31, 2024 is ₹. 1,76,73,941 and the same is certified by Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates vide his certification dated 22/04/2024.
- 4.8** The Net worth of the Acquirer 3 as of March 31, 2024 is ₹. 4,67,61,106 and the same is certified by Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates vide his certification dated 22/04/2024.
- 4.9** The Acquirers are neither related and nor have any association / relationship with the Target Company / existing Promoters.
- 4.10** The Acquirers have no interest in the Target Company except as mentioned in Point no. 4.5.
- 4.11** The Acquirers are not part of any group.
- 4.12** The Acquirers hereby confirm that they have not been banned or prohibited by SEBI from accessing the stock market or dealing in securities.

5. DECLARATIONS BY ACQUIRERS AND PAC

- 5.1** The Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1) (ze) of the SEBI (SAST) Regulations, 2011. They further confirmed that the Acquirers and other companies, in which it is the promoter and/or director, are not appearing in the willful defaulter’s list of the Reserve Bank of India.
- 5.2** The Acquirers and the other companies, in which they are the promoter and/or director, have not been prohibited from assessing the capital market under any order/direction passed by SEBI.
- 5.3** Based on the information available, the Acquirers have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1) (ja) of SEBI (SAST) Regulations, 2011.
- 5.4** As on the date of this DPS, the Acquirers does not hold any Equity Shares directly or indirectly in the Target Company.
- 5.5** The Acquirers are not a director on the board of the Target Company.
- 5.6** The provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirers, they do not hold Equity shares in the Target Company.
- 5.7** The Acquirers undertakes that if they acquire any Equity Shares of the Target Company during the Offer period, they will inform to the Stock Exchange and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of SEBI (SAST) Regulations, 2011.

6. BACKGROUND OF THE TARGET COMPANY – LUCENT INDUSTRIES LIMITED

- 6.1** The Target Company was incorporated on 29th January, 2010 with name as “SYLPH EDUCATION SOLUTIONS LIMITED” and company has changed its name from “SYLPH EDUCATION SOLUTIONS LIMITED” to “LUCENT INDUSTRIES LIMITED” and the same has been approved by MCA and BSE on 29th March, 2022 and 08th April, 2022 respectively, bearing CIN: L74110MP2010PLC023011. The Registered Office of the Target Company is situated at Second Floor, 448-D, Scheme No. 51, Sangam Nagar, Indore, Madhya Pradesh, India, 452006, Tel. No. +8200927566 - 52, Email: sylphedu@gmail.com., Web: www.lucentindustries.life.
- 6.2** The Equity Shares of the Target Company are presently listed on the BSE Limited having the symbol ‘LUCENT’, script code 539682 and the ISIN of Equity Shares of the Target Company is INE622Q01019. The equity shares of the Company are listed Status under ‘XT’ Category in BSE.
- 6.3** The Target Company is into buying, selling, supplying, Marketing, trading and dealing in all types of goods on retail and wholesale basis.
- 6.4** The Authorized Share Capital of the Target Company is ₹ 16,00,00,000 comprising of 16,00,00,00 Equity Shares of ₹ 10/- each. The paid-up Equity Share Capital of the Target Company is ₹ 15,00,00,000/- comprising 15,00,00,00 Equity Shares of ₹ 10/- each fully paid up.
- 6.5** As of date, the Target Company does not have any partly paid-up shares. There are no outstanding

warrants or options or similar instruments, convertible into Equity Shares at a later stage.

- 6.6** As per the shareholding pattern of the Target Company as on December 31, 2023, there are no Equity shares are under lock-in in Public Category.
- 6.7** The Offer Price will be payable in cash, through bank transfer, by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011.
- 6.8** The Target Company has complied with all the provisions of SEBI (LODR) Regulations, 2015 from time to time and there are no punitive actions except the following instances of non-compliance mentioned hereunder:
- 6.8.1.1 The Company is SDD Non-Complaint
- 6.8.1.2 Term of Mr. Pareshbhai Sengal has been completed as on 10/05/2022 but company has not filed form DIR-12 for his reappointment
- 6.8.1.3 Ms. Manisha Patel has been appointed as an Independent Director but her name is not including in the Independent Director's Databank
- 6.8.1.4 The Promoters/Promoter Group of the target company have made delay submission of disclosures required under provisions of SEBI (SAST) Regulations 2011.
- 6.8.1.5 The promoters of the target company and Company have not complied the provisions of SAST Regulations. However, the promoters of the company have obtained approval under regulation 31A of the SEBI LODR from BSE on January 12, 2022 for reclassification of their name into public category
- 6.8.1.6 BSE Limited imposed fine on Company for various non-compliance with provisions of SEBI (LODR) Regulations, 2015 details as given below:

Sr. No.	Quarter ended	Regulation	Provisions	Fine amount	Paid on	Outstanding Fine	Fine Waived
1.	Dec-18	6(1)	SEBI LODR	108560	31-12-2020	0	0
2.	Mar-19	6(1)	SEBI LODR	106200		0	0
3.	June-19	6(1)	SEBI LODR	74340		0	0
4.	Sept-19	13(3)	SEBI LODR	2360	31-12-2020	0	0
5.	Sept-19	6(1)	SEBI LODR	108560	31-12-2020	0	0
6.	Dec-19	6(1)	SEBI LODR	70800	11-09-2020	0	0
7.	Mar-19	34	SEBI LODR	18880	-	0	18880*
8.	Mar-21	27(2)	SEBI LODR	75520	0	75520	0
9.	Mar-21	17(1)	SEBI LODR	531000	0	531000	0
10.	Mar-21	18(1)	SEBI LODR	212400	0	212400	0
11.	Mar-21	19(1)/19(2)	SEBI LODR	212400	0	212400	0
12.	Mar-21	20(2)/(2A)	SEBI LODR	212400	0	212400	0
			Total	1733420		1243720	18880

BSE has waived off fine amount of Rs. 18,800 and communicated to the company vide BSE Email dated 07-01-2020

***Total outstanding fine amount is Rs. 12,43,720. The Company has filed waiver application to BSE against which BSE has replied to the Company vide email dated 24-05-2021 mentioning that the waiver application is under consideration with BSE.*

6.1 As of the date of this Draft Letter of Offer, the Share Capital structure of the Target Company is as follows:

Paid-up Equity Shares of the Target Company	No. of Equity Shares / Voting Rights	Percentage of Equity Shares / Voting Rights
Fully paid-up Equity Shares	15,00,00,00 of ₹ 10/- each	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	15,00,00,00 of ₹ 10/- each	100%
Total voting rights in TC	15,00,00,00 of ₹ 10/- each	100%

6.2 The Equity Shares are not frequently traded within the meaning of definition of ‘frequently traded shares’ under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as of the date of PA.

6.3 As on the date of this DLOF, the Target Company does not have any Wholly Owned Subsidiary Company.

6.4 There has been no merger/de-merger, spin off during last 3 (Three) years involving the Target Company.

6.5 As of the date of this DLoF, the composition of the Board of Directors of Target Company is as under:

Sr. No.	Name	Designation	DIN/PAN	Date of Appointment
1.	Manisha Maneklal Patel	Director	08482812	11/11/2020
2.	Pareshbhai Ganpatbhai Sengal	Whole-time director	08444758	11/05/2019
3.	Pareshbhai Ganpatbhai Sengal	CFO	DJDPS1744C	11/05/2019
4.	Soni Pandiya	Company Secretary	EEPPP6196K	30/11/2019
5.	Kartik Raval	Director	09609710	21/02/2023

6.6 Summary of Audited consolidated Financial Statements for the Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and Unaudited consolidated Financial Statement for the quarter ended December 31, 2024, as follows:

(Amt. in Lakhs)

Profit & Loss Statement*	Quarter ended on December 31	Year ended on March 31		
	2023	2023	2022	2021
Income from Operations	0	0	35.78	0
Other Income	0	0	0	10.31
Total Income	0	0	35.78	10.31
Total Expenditure (Excl. Depreciation and Interest)	0.97	8.7	41.89	13.90

Profit & Loss Statement*	Quarter ended on December 31	Year ended on March 31		
	2023	2023	2022	2021
Profit Before Exp. Item, Depreciation, Interest and Tax	(0.97)	(8.7)	(6.11)	(3.59)
Depreciation	0	0	0	0
Interest	0	0	0	0
Exceptional Item	0	0	0	0
Profit/ (Loss) Before Tax	0.97	(8.7)	(6.11)	(3.59)
Provision for Tax	0	0	0	0
Profit/ (Loss) After Tax	(0.97)	(8.7)	(6.11)	(3.59)

Balance Sheet Statement*	Quarter ended on December 31	Year ended on March 31		
	2023	2023	2022	2021
Sources of Funds				
Equity Share Capital	1500	1500	1500	1500
Other Equity	-	(51.95)	(43.25)	(37.14)
Secured/Unsecured Loan		390	376.78	352.26
Other Non-Current Liabilities		0	0	0
Provisions		0	0	0
Trade Payable		0	0	0
Deferred tax liabilities		0	0	0
Other Current Liabilities		0.34	7.15	7.15
TOTAL				
Application of Funds				
Property, Plant & Equipment		0	0	0
Capital Work in Progress		0	0	0
Long Term Loans & Advances		0	0	0
Deferred tax assets		0	0	0
Inventories		0	0	0
Investments		1836.33	1836.33	1606.33
Trade Receivable		0	0	0
Cash and Cash Equivalents		2.06	4.35	2.16

Other Financial Asset		0	0	0
Short Term Loans & Advances		0	0	213.79
Current Tax Assets		0	0	0
Other Non-Current Assets		0	0	0
Other Current assets		0	0	0
TOTAL		1838.39	1840.68	1822.28

**Source: Audited Financial Statements*

Other Financial Data	Quarter ended on December 31	Year ended on March 31		
	2023	2023	2022	2021
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	(0.01)	(0.06)	(0.04)	(0.02)
Net worth	14,48,05,000	14,48,05,000	14,56,75,000	14,62,86,508
Return on Net worth (%)		(0.60%)	(0.42%)	(-0.25%)
Book Value Per Equity Share		9.63	9.71	9.75

6.7 Pre and Post Shareholding pattern of the Target Company as of the date of this Draft Letter of Offer is as follows:

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter and Promoter Group								
a) Promoter								
Indian	-	-	-	-	-	-	-	-
Kunal Kothari	-	-	-	-	-	-	1,40,41,560	93.61
Prachi								
Tejas								
Foreign	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
b) Promoters other than 'a' above								
-	-	-	-	-	-	-	-	-
Total (1) (a+b)							1,40,41,560	93.61
2. Parties to the SPA other than 1 above								

Shareholders' Category*	Shareholding and voting rights prior to the Agreement/ acquisition and offer		Shares/voting rights agreed to be acquired which triggered off the Regulations		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shareholding/ voting rights after the acquisition and Offer	
	(A)		(B)		(C)		i.e. = (A+B+C)	
	No.	%	No.	%	No.	%	No.	%
Biogen Pharmachem Industries Limited	15,00,400	10.00	(15,00,400)	10.00	-	-	-	-
Saianand Commercial Limited	11,60,000	7.73	(11,60,000)	7.73				
Rama Shiva Lease Finance Private Limited	10,87,480	7.25	(10,87,480)	7.25				
Sword Edge Commercials Ltd	10,84,940	7.23	(10,84,940)	7.23				
Strategic Capital Partners Private Limit	10,60,620	7.070	(10,60,620)	7.070				
Interface Financial Services Limited	8,58,660	5.72	(8,58,660)	5.72				
Saral Mining Limited	13,90,000	9.27	(13,90,000)	9.27				
Nemish Davda	10,00,000	6.67	(10,00,000)	6.67				
Strategic Shares Solutions Pvt Ltd	9,99,460	6.66	(9,99,460)	6.66				
Total (2)		-	-	-	-	-	-	-
3. Acquirers	-	-	-	-	-	-	-	-
Kunal Kothari	-	-	33,80,520	22.53	3900000	26%		
Prachi	-	-	33,80,520	22.53				
Tejas	-	-	33,80,520	22.53				
b) Individuals	11,77,372	7.84	-	-	(3900,000)	26%	9,58,440	6.38%
c) Others	45,30,200	30.20						
d) Body Corporate	92,92,428	61.94						
Grand Total	15000000	100					15000000	100

*Figures are calculated on the basis of Emerging Voting Capital of .

**The Acquirers has acquired 1,01,41,560 fully paid-up Equity Shares held by the seller of the Target Company through the Share Purchase Agreement (SPA) dated 14th May,2024

6.8 There are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing selling, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other

regulatory body against the Target Company and its Promoters. Further, no statutory approvals are pending as of date.

- 6.9 The Target Company and its directors are not or have not been declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018, including subsequent amendments thereto, nor are they or have they been categorized nor are appearing in the ‘Wilful Defaulter’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- 6.10 The closing market price of the Equity Shares of the Target Company as of the date of the Public Announcement and the Detailed Public Statement, the trading day after the date of the Public Announcement was as below:

Particulars	Closing Market Price
Closing Market Price on the day of Public Announcement	Not Available
Closing Market Price on the day of Detailed Public Statement	Not Available
Closing Market Price of the trading day after the date of Detailed Public Statement	Not Available

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The Equity Shares of the Target Company are presently listed and traded on BSE Limited (BSE) having the symbol ‘LUCENT, script code 539682 and the ISIN of Equity Shares of the Target Company is INE622Q01019. As on the date of DLoF, the shares of the Company are listed Status under “XT” Category in BSE. The Equity Shares of the Target Company are not frequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1)(j) of SEBI (SAST) Regulation, 2011.

- 7.1.2 The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the Twelve calendar months prior to the month of PA (i.e. to April 2024) is as set out below:

Stock Exchange	Time Period	Total Number of Equity Shares traded during the twelve calendar months prior to the month of PA	Total Number of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	May 2023 to April 2024	200	15000000	0.00113%

(Source: www.bseindia.com)

- 7.1.3 Based on the above information, the Equity Shares of the Target Company are not frequently traded on the exchange within the meaning of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

- 7.1.4 The Offer Price of ₹ 18.25/- (Eighteen Rupees Twenty-Five Paise) per Equity Share has been determined in terms of Regulations, 8(1) and 8(2) of the SEBI (SAST) Regulations, 2011 being the highest of the following:

Sr. No.	Particulars	Price (₹ per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
B	The volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the 52 (Fifty-two) weeks immediately preceding the date of the public announcement.	Not Applicable
C	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the 26 (Twenty-six) weeks immediately preceding the date of the public announcement.	Not Applicable
D	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
E	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
F	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	18.25/-*

**As certified by Abhinav Rajvanshi having an office at, H-15 Chitranganj Marg C Scheme, Jaipur Rajasthan; 302001 Tel. No.: +91 9509777241 Email: valuation@rajvanshica.com has valued the Equity Shares of Target Company and calculated the fair value per share at ₹ 18.25/- (Eighteen Rupees Twenty-Five Paise) vide his Share Valuation Report dated 15th May, 2024*

7.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, 2011.

7.1.6 If the Acquirers and PAC acquire or agree to acquire any Equity Shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations, 2011.

7.1.7 Provided that no such acquisition shall be made after the 1 (One) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, 2011, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirer shall (i) make corresponding increases to the escrow amount (ii) make public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify to BSE, SEBI and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations, 2011.

7.1.8 If the Acquirers and PAC acquires Equity Shares of the Target Company during the period of 26

(Twenty-Six) Weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all 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 SEBI (Delisting of Equity Shares) Regulations 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7.1.9 As of date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

7.1.10 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.

7.2 Financial Arrangements

7.2.1 The Total Fund Requirement for the Open Offer (assuming full acceptances) for the acquisition up to 39,00,000 Equity Shares from all the Public Shareholders of the Target Company at an Offer Price of ₹ 18.25/- (Eighteen Rupees Twenty-Five Paisa) per share aggregating to ₹ 7,11,75,000/- (Rupees Seven Crore Eleven Lakh Seventy-Five Thousand Only) (“Maximum Consideration”).

7.2.2 The Acquirers have adequate financial resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition will be financed through the internal resources of the Acquirers and no borrowings from any bank and/or financial institution are envisaged.

7.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened escrow accounts under the name and title of “LUCENT- OPEN OFFER ESCROW ACCOUNT” and “LUCENT- SPA OPEN OFFER ESCROW ACCOUNT” (the “Escrow Account”) with Yes Bank Limited, a banking corporation incorporated under the laws of India and having its registered office at Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai City, Maharashtra, India, 400055 (the “Escrow Agent”) pursuant to an escrow agreement dated 9th May, 2024 entered into by the Acquirer with the Escrow Agent and the Manager (the “Escrow Agreement”) and has made a cash deposit in Lucent – SPA Escrow Account with an amount of ₹ 3,00,00,000 /- (Rupees Three Crores Only)/- (“Escrow Amount”), being the amount as specified under Regulation 17(1) of the SEBI (SAST) Regulations.

7.2.4 The Acquirers have authorized the Manager to Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

7.2.5 Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates having its office Mumbai (Membership No.: 183244) vide his certification dated 22.04.2024 certified that the **Acquirer 1** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7.2.6 Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates having its office

Mumbai (Membership No.: 183244) vide his certification dated 22.04.2024 certified that the **Acquirer 2** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7.2.7 Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates having its office Mumbai (Membership No.: 183244) vide his certification dated 22.04.2024 certified that the **Acquirer 3** has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.

7.2.8 Based on the above and in the light of the escrow arrangements, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

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

8 TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

8.1.1 The Offer is not a conditional offer and is not subject to any minimum level of acceptances from Public Shareholders.

8.1.2 The LoF will be dispatched to all the shareholders of Target Company, whose names appear in its Register of Members on 24th June, 2024 the Identified Date.

8.1.3 The Offer is subject to the terms and conditions set out in this LoF, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.

8.1.4 The LoF would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.

8.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this DLoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn. In the event of a withdrawal of the Offer, the Acquirer (through the Manager to the Offer) shall, within 2 (Two) Working Days of such withdrawal, make a public announcement, in the same newspapers in which the Detailed Public Statement was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011 and such public announcement also will be sent to SEBI, BSE and the Target Company at its registered office.

8.1.6 While it would be ensured that the LoF is dispatched by the due date to all the eligible Public Shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Offer shall not invalidate the Offer in any manner whatsoever.

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

8.1.8 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender

their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

8.2 Locked in shares: As per the shareholding pattern of the Target Company as on March 31, 2024, there are no Equity shares are under lock-in in Public Category.

8.3 Persons eligible to participate in the offer

8.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in register of Target Company as on the Identified Date.

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

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

8.3.4 The acceptance of this Offer by the Public Shareholders must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8.3.5 All Public Shareholders, including non-resident holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including, without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer in the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India 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, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

8.3.6 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.

8.3.7 The Acquirer, Manager to the Offer or Registrar to the Offer accept no responsibility for any loss of any documents during transit and the Public Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.3.8 The acceptance of equity shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.

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

8.4 Statutory and other Approvals

8.4.1 Public Shareholders of the Target Company who are either NRIs or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable approvals (specific and general) from the RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserve the sole right to reject the Equity Shares tendered by such Public Shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

8.4.2 As of the date of this DLoF, there are no statutory approvals required to acquire the Equity Shares

tendered pursuant to this Offer. If any statutory approvals become applicable, the Offer would be subject to the receipt of such statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. This Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

8.4.3 The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 (Ten) Working Days from the date of expiry of the Tendering Period to those eligible Public Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.

8.4.4 No approval from any bank or financial institutions is required for the purpose of this Offer.

8.4.5 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 of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

The Offer shall be implemented by the Acquirer through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window called Acquisition Window notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as further amended by SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and any other as may be amended from time to time, issued by SEBI.

BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the offer shall be available on the BSE in the form of a separate window (**‘Acquisition Window’**).

All the Public Shareholders who desire to tender their Equity Shares under the offer would have to approach their respective stock brokers (**“Selling Broker(s)”**), during the normal trading hours of the secondary market during the Tendering Period.

The buying broker may also act as selling broker for Public Shareholders.

The Acquirers have appointed Ratnakar Securities Private Limited (**“Buying Broker”**) as his broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Name: Ratnakar Securities Private Limited

Address: 304, Sankalp Square II, Nr. Kalji Char Rasta, Nr. Jalaram Mandir Crossing, Paldi, Ellisbridge-Ahmedabad, Gujarat

SEBI Registration No. – INZ000191735

Tel No.: 07949005200

Email: compliance@ratnakarsecurities.com

Website: <https://www.ratnakarsecurities.com/>

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 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.

All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from offer opening date till the Offer Closing Date ("Tendering Period") for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ Open Offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the form of acceptance will also be available on the SEBI website: www.sebi.gov.in.

During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective selling brokers during normal trading hours of the secondary market. The cumulative quantity tendered shall be displayed on the stock exchanges website throughout the trading session at specific intervals by the stock exchanges during Tendering Period.

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

Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event seller broker(s) are not registered with BSE or NSE, if the shareholder does not have any stock broker, then that Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that BSE or NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable laws and regulations. **In case Public Shareholder is not able to bid using quick UCC facility through any other BSE or NSE registered stock broker then the Public Shareholder may approach the Target Company's broker to bid by using quick UCC facility.**

The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit the following details:

9.1 In case of shareholder being an individual

(A) If Public 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)

(B) If Public 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):
- iv. PAN card copy
- v. Address proof
- vi. Bank details (cancelled cheque)
- vii. 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.

9.2 In case of Shareholder is HUF

(A) If Public Shareholder is registered with KYC Registration Agency (“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 Public 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):
- iv. PAN card copy of HUF & KARTA
- v. Address proof of HUF & KARTA
- vi. HUF declaration
- vii. Bank details (cancelled cheque)
- viii. 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.

9.3 In case of Public Shareholder other than Individual and HUF

(A) If Public Shareholder is KRA registered - Form required

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

(B) If Public Shareholder is not KRA registered: Form required

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

It may be noted that, other than submission of above forms and documents, in person verification may be required. It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.4 Procedure for tendering Equity Shares held in dematerialized form

- 9.4.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialized form and who desire to tender their Equity Shares in this Offer shall approach their respective selling broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 9.4.2 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the Stock Exchanges. Before placing the order/bid, the Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the stock exchanges or the Clearing Corporation, prior to placing the order/bid by the selling broker.

- 9.4.3 Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders.
- 9.4.4 Upon placing the order, the selling broker shall provide Transaction Registration Slip (TRS) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 9.4.5 On receipt of TRS from the respective seller broker, the Public Shareholder has successfully placed the bid in the Offer.
- 9.4.6 Modification/cancellation of orders will not be allowed during the Tendering Period of the offer.
- 9.4.7 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 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 9.4.8 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- 9.4.9 The Public 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.
- 9.4.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

9.5 Procedure for tendering Equity Shares held in physical form

- 9.5.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, as amended, and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. In accordance with the Frequently Asked Questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020 and SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 issued by SEBI the Public Shareholders holding securities in physical form are allowed to tender Equity Shares in Offer through tender offer route. However, such tendering shall be as per the provisions of respective regulations.
- 9.5.2 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with complete set of documents for verification procedures to be carried out including the:
- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) duly filed and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer's);

- iv. Self-attested copy of Public Shareholders' PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - vi. Duly attested power of attorney if any person other than the Public Shareholder has signed the relevant Form of Acceptance.
 - vii. Notarized copy of death certificate/succession certificate or probated will, if original Public Shareholder has deceased.
 - viii. Necessary corporate authorizations, such as board resolutions etc., in case of companies
 - ix. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid aadhar card, voter identity card or passport.
- 9.5.3 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., number of Equity Shares tendered etc.
- 9.5.4 After placement of order, as mentioned in paragraph 9.5.3, the Selling Broker / eligible Public Shareholder 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 or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (Two) days from the Offer Closing Date (by 5 PM). The envelope should be super scribed as "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.
- 9.5.5 Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders it will be treated as 'confirmed bids'.
- 9.5.6 Public 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 Offer so as to reach them on or before Offer Closing Date.
- 9.5.7 In case, any person has submitted Equity Shares in physical form for dematerialization, such Equity 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 Closing Date.

9.6 Acceptance of Equity Shares

- 9.6.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 9.6.2 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 Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in 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.

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

9.7 Procedure for tendering the shares in case of non-receipt of Letter of Offer

- 9.7.1 Public 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, 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.
- 9.7.2 A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Draft Letter of Offer.
- 9.7.3 The Draft Letter of Offer will be dispatched to all the Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company on the Identified Date.
- 9.7.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website i.e. 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.

9.8 Settlement Process

- 9.8.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the designated stock exchanges to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
- 9.8.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the acquisition Window Circulars.
- 9.8.3 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 Public 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 Public Shareholders. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 9.8.4 In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective selling broker's settlement accounts for releasing the

same to their respective shareholder's account onwards.

- 9.8.5 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 shares under the Offer.
- 9.8.6 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.
- 9.8.7 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.
- 9.8.8 Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer.
- 9.8.9 The direct credit of Equity Shares shall be given to the demat account of Acquirer as indicated by the Buying Broker.
- 9.8.10 Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
- 9.8.11 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 Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- 9.8.12 In case of partial or non-acceptance of orders, the balance demat Equity Shares shall be returned directly to the demat accounts of the Public 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 shall be released to the securities pool account of their respective selling broker and the selling broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 9.8.13 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 9.8.14 If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Public Shareholder.
- 9.8.15 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 Public 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.

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

Note on taxation

Under current Indian tax laws and regulations, capital gains arising from the sale of Equity Shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed Equity Shares on a stock exchange held for more than 12 (Twelve) months will be subject to capital gains tax in India even if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed Equity Shares held for a period of 12 (Twelve) months or less, which are sold will be subject to short term capital gains tax or will be taxed as business income, depending and subject to facts, irrespective of whether the transaction is chargeable to STT or not.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER

Tax deduction at source

1. In case of Resident Shareholders

In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.

2. In the case of Non-Resident Shareholders

Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder which will have to be discharged by deduction of tax at source by the acquirer, unless a lower/Nil deduction certificate is produced to the acquirer. It is, therefore, recommended the nonresident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

10 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection from 10.30 A.M. to 1.00 P.M. on any Working Day, except Saturdays, Sundays and Holidays until the closure of the Offer at the office of the Manager to the Offer – WEALTH MINE NETWORKS PRIVATE LIMITED, 215 B, MANEK CENTRE, P N MARG, Jamnagar, JAMNAGAR, Gujarat, India, 361001:

1. The Certificate of Incorporation along with the Memorandum and Articles of Association of the Target Company.
2. Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates having its office Mumbai (Membership No.: 183244) vide his certification dated 22.04.2024 certified that the Acquirer 1 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
3. Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates having its office Mumbai (Membership No.: 183244) vide his certification dated 22.04.2024 certified that the Acquirer 2 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
4. Chirag Wadhwa, Chartered Accountant, Proprietor of Wadhwa Chirag and Associates having its office Mumbai (Membership No.: 183244) vide his certification dated 22.04.2024 certified that the Acquirer 3 has sufficient resources to meet the fund requirement for the obligation of Open Offer of the Target Company.
5. Audited Financial Reports of the Target Company for last three financial years.
6. Copy of Share Purchase Agreement dated 14th May,2024 entered into between the Acquirers and Seller.
7. Copy of Escrow Agreement between the Acquirers, Banker to the Offer and Manager to the Offer.
8. Copy of Bank Statement from Yes Bank Limited confirming the cash deposit of 3,00,00,000/- (Rupees Three Crores Only) against the SPA in the Escrow Account.
9. Copy of PA filed on 14th May,2024 and published copy of the DPS, which appeared in the newspapers on 17th May,2024
10. A copy of the recommendation made by the Committee of Independent Directors of the Target Company.
11. Memorandum of Understanding between the Acquirer and WEALTH MINE NETWORKS PRIVATE LIMITED ('Manager to the Offer').
12. Due diligence certificate dated 21st May,2024 submitted to SEBI by WEALTH MINE NETWORKS PRIVATE LIMITED ("Manager to the Offer").
13. Copy of SEBI observation letter, if any.
14. Consent letter from 02nd May,2024 ('Buying Broker').
15. Copy of consent letter of Satellite Corporate Services Pvt Ltd ('Registrar to the Offer').

11 DECLARATION BY ACQUIRERS AND PAC

For the purpose of disclosures in this DLoF relating to the Target Company, the Acquirers and PAC have relied on the information provided by the Target Company and have not independently verified the accuracy

of details of the Target Company. Subject to the aforesaid, the Acquirers and PAC, accept full responsibility for the information contained in this DLoF and also accept responsibility for the obligations of the Acquirers and PAC as laid down in the SEBI (SAST) Regulations, 2011. The Acquirers and PAC shall be responsible for ensuring compliance with the SEBI (SAST) Regulations, 2011.

For and on behalf of the Acquirers and PAC

Mr. Kunal Kothari

Acquirer 1



Mrs. Prachi

Acquirer 2



Mr. Tejas Rathod

Acquirer 3



Date: 21.05.2024

Place: Mumbai

Encl:

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