

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of **JYOTHI INFRAVENTURES LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF JYOTHI INFRAVENTURES LIMITED

(Hereinafter referred as "JIL" or "Jyothi" or "the Target Company" or "TC" or "the Company")
having the Registered Office at Flat No 704, D Block Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar,
Kondapur, K. V. Rangareddy, Serilingampally, Telangana, India, 500084; Phone No.: +91- 8639410322;
Email id: cs@jyothiinfra.com; Website: www.jyothiinfra.com

BY

Mr. Sandeep Dsilva S/o Mr. Reginald Dsilva, a 46 years old Resident Indian currently residing at I-633, Rock Enclave, Building No. 21, Sahyadri Nagar, Opp. Joy Icecream, Charkop, Hindustan Naka, Kandivali (West), Mumbai, Maharashtra- 400067, Tel. No. +91-9819008229, Email: sandeep@mizzendigital.com; (hereinafter referred to as "the Acquirer-1"), Mr. Anil Anand Khot S/o Mr. Anand Khot, a 51 years old Resident Indian currently residing at B-1901, Aquaria Grande, Devidas lane, Borivali (West), Mumbai - 400103, Tel. No. +91-9819416226, Email: drkhotanil@gmail.com (hereinafter referred to as "the Acquirer-2"), Mr. Nimesh Sahadeo Singh S/o Mr. Sahadeo Roopnarayan Singh, a 46 years old Resident Indian currently residing at, Flat No. 5404, B Wing, Alpine Tower, Samta Nagar, Opp. Collage, Thakur Village, Kandivali (East), Mumbai 400101, Tel. No. +91 9930911944, Email: nimesh@capvital.in (hereinafter referred to as "the Acquirer-3"), Mr. Chetan Mehrotra S/o (late) Mr. Prem Chandra Mehrotra, a 52 years old Resident Indian currently residing at A-353, Sarita Vihar, New Delhi, Delhi 110076, Tel No. +91 9168046565, Email: chetanmehrotra2005@gmail.com (hereinafter referred to as "the Acquirer-4"), Mr. Rajiv Jaisukhlal Vaghani S/o Mr. Jaisukhlal P. Vaghani, a 46 years old Resident Indian currently residing at 601, Amar - 1 CHS Factory Lane, Borivali (W) Mumbai - 400092, Tel No. +91 9833254434, Email: rajiv@jpe.net.in; (hereinafter referred to as "the Acquirer-5") and Mr. Hiren Kishor Deshpande S/o Mr. Kishor Diwakar Deshpande, a 36 years old Resident Indian currently residing at 1903 Arkade Adornia, Jayaprakash Nagar Road No.2, Goregaon (East), Mumbai - 400063, Maharashtra, India, Tel No. +91 9820836884, Email: deshpande.hiren@gmail.com; (hereinafter referred to as "the Acquirer-6") (Acquirer-1, Acquirer-2, Acquirer-3, Acquirer-4, Acquirer-5 and Acquirer-6 being collectively referred to as "Acquirers")

TO ACQUIRE

Up to 57,21,300 Equity shares of Rs. 10/- each representing 26.00% of the Expanded equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in para 8.7.1. of this Draft Letter of Offer.
4. This offer is not a competing offer.
5. There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer.
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Tuesday, 08th October, 2024** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 ADROIT CORPORATE SERVICES PVT. LTD. ADROIT CORPORATE SERVICES PRIVATE LIMITED 18-20, Jafferbhoy Industrial Estate, 1 st Floor, Makwana Road, Marol Naka, Andheri (East), Mumbai 400 059 Tel No.: +91-22-42270449 E-mail Id: haraprasadn@adroitcorporate.com Investor Grievance Email: info@adroitcorporate.com Website: www.adroitcorporate.com SEBI Registration No: INR000002227 Contact Person: Mr. Hara Prasad Nahak
OFFER OPENS ON: THURSDAY, 10 TH OCTOBER, 2024	OFFER CLOSES ON: WEDNESDAY, 23 RD OCTOBER, 2024

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	16.08.2024	Friday
Publication of Detailed Public Statement in newspapers	23.08.2024	Friday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	23.08.2024	Friday
Last date of filing draft letter of offer with SEBI	30.08.2024	Friday
Last date for a Competing offer	13.09.2024	Friday
Receipt of comments from SEBI on draft letter of offer	23.09.2024	Monday
Identified date*	25.09.2024	Wednesday
Date by which letter of offer be dispatched to the shareholders	03.10.2024	Thursday
Last date for revising the Offer Price	08.10.2024	Tuesday
Comments from Committee of Independent Directors of Target Company	08.10.2024	Tuesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	09.10.2024	Wednesday
Date of Opening of the Offer	10.10.2024	Thursday
Date of Closure of the Offer	23.10.2024	Wednesday
Post Offer Advertisement	30.10.2024	Wednesday
Payment of consideration for the acquired shares	07.11.2024	Thursday
Final report from Merchant Banker	14.11.2024	Thursday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, promoter and Selling Company) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26% of the Expanded Equity and Voting Share Capital of JIL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) In the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of JIL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest. The Acquirers will not proceed with the Open Offer in the event statutory or other approval/s, if any, as may be required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations.
- 3) The Equity Shares tendered in the Offer shall be held in 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 in such Equity Shares during such period, even if the acceptance of equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their

participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

- 4) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- 5) This Offer is subject to completion risks as would be applicable to similar transactions.
- 6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer ("DLOF") resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 8) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the 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 do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- 9) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 10) The Acquirers intend to acquire 57,21,300 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the Expanded Equity and Voting Share Capital at a price of Rs. 10/- (Rupees Ten Only) per equity share. JIL does not have any partly paid-up equity shares as on the date of the PA, DPS and this DLOF.
The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.
- 11) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	Mr. Sandeep Dsilva
Acquirer-2	Mr. Anil Anand Khot
Acquirer-3	Mr. Nimesh Sahadeo Singh
Acquirer-4	Mr. Chetan Mehrotra
Acquirer-5	Mr. Rajiv Jaisukhlal Vaghani
Acquirer-6	Mr. Hiren Kishor Deshpande
Acquirers / The Acquirers	Collectively Mr. Sandeep Dsilva, Mr. Anil Anand Khot, Mr. Nimesh Sahadeo Singh, Mr. Chetan Mehrotra, Mr. Rajiv Jaisukhlal Vaghani and Mr. Hiren Kishor Deshpande
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Nikunj Stock Brokers Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 23 rd August, 2024
DLoO / DLOF or Draft Letter of Offer	This Draft Letter of offer dated 30 th August, 2024 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 1,54,78,830 divided into 15,47,883 Equity Shares of Rs. 10/- Each
Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	2,11,95,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,96,47,117 equity shares to the Acquirers and others on preferential basis.
Expanded Equity Share & Voting Capital / Expanded Share Capital / Expanded Voting Capital	2,20,05,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 1,96,47,117 equity shares and also inclusive of 8,10,000 warrants convertible into equity shares to other on preferential basis.
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Existing promoter of JIL	Persons shown as Promoter in shareholding pattern as on 30 th June, 2024 filed by JIL with BSE being Tammineedi Sailaja
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Wednesday, 25 th September, 2024
JIL/Target Company/ TC/ Jyothi / Company	Jyothi Infraventures Limited
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated price	Rs. 10 per equity share, being highest of negotiated price per Equity Share of SPA (Re. 1 Per Share) / The price at which equity shares to be allotted to the Acquirers on preferential basis (Rs. 10/- Per Share).

TERM	DESCRIPTION
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 57,21,300 Equity Shares of Rs. 10/- each representing 26.00% of the Expanded Equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 10/- per Equity share.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Jyothi Infraventures Limited, and unregistered shareholders who own the Shares of JIL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers and Selling Company
Preferential Issue / Pref. Issue/ Pref. Allotment	Proposed preferential allotment as approved by Board of Directors of the Target Company at their Board Meeting held on August 16, 2024 subject to approval of members and other regulatory approvals of 1,96,47,117 equity shares (1,31,46,949 equity shares to Acquirers in kind against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL" / "Selling Company") at Rs. 10/- and 65,00,168 to public category investors at an issue price of Rs. 52/- per equity share and 8,10,000 warrants convertible into equity shares to the public category investor of face value of Rs. 10/- each at an issue price of Rs. 52/- per convertible warrant.
Registrar or Registrar to the Offer	Adroit Corporate Services Private Limited
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Selling Company	Mizzen Digital Private Limited
Stock Exchange (s)	BSE Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Draft Letter of Offer, all figures have been expressed in "Lacs" unless otherwise specifically stated. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF JIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE 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 ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 30TH AUGUST, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER."

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations.

3.1.2 The Board of Directors of the Target Company at their meeting held on August 16, 2024, has authorized a preferential allotment of 1,31,46,949 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 62.03% of Emerging Equity and Voting Share Capital of the Target Company for kind i.e. against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL" / "Selling Company") at a price at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up Equity Share to the Acquirers. (66,57,119 equity shares to Acquirer -1, 25,68,080 equity shares to Acquirer -2, 17,59,670 equity shares to Acquirer - 3, 11,00,947 equity shares to Acquirer -4, 7,31,857 equity shares to Acquirer -5, and 3,29,276 equity shares to Acquirer -6) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on August 16, 2024, has authorized a preferential allotment of 65,00,168 fully paid- up Equity Shares of face value of Rs. 10/- each at an issue price of Rs. 52 per equity share and 8,10,000 Warrants convertible to Equity Shares on preferential basis to public category investor at an issue price of Rs. 52 per convertible warrant. The consent of the members of the Target Company for the proposed preferential allotment is being sought through issuance of notice of extra ordinary general meeting to be held on September 11, 2024. Acquirer-1 has also entered in to a Share Purchase Agreement dated 16th August, 2024 ("the SPA") with Selling Shareholder for acquiring 11,53,080 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Re. 1/- per Equity Share aggregating to Rs.11.53 Lacs representing 5.44% of Emerging Equity Share & Voting Capital of Target Company.

3.1.3 This Offer is being made by Acquirers due to:

- (i) The proposed preferential allotment of 1,31,46,949 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 62.03% of Emerging Equity and Voting Share Capital of the Target Company for kind i.e. against acquisition of 76,939 equity shares of Mizzen Digital Private Limited ("MDPL" / "Selling Company") at a price at a price of Rs. 10/- (Rupees Ten Only) per fully paid- up Equity Share to the Acquirers. (66,57,119 equity shares to Acquirer -1, 25,68,080 equity shares to Acquirer -2, 17,59,670 equity shares to Acquirer - 3, 11,00,947 equity shares to Acquirer -4, 7,31,857 equity shares to Acquirer -5, and 3,29,276 equity shares to Acquirer -6).
- (ii) The execution of Share Purchase Agreement dated 16th August, 2024 ("the SPA") between Acquirer-1 and Selling Shareholder for acquiring 11,53,080 Equity Shares ("Sale Shares") of Rs. 10 each at a price of Re. 1/- per Equity Share aggregating to Rs. 11.53 Lacs representing 5.44% of Emerging Equity Share & Voting Capital of Target Company.

3.1.4 The detailed proposed allotment of Equity Shares of the Target Company to Acquirers at a price of Rs. 10/- per Equity Share are tabled below:

Name of Acquirers	Pre-Transaction Shareholding	Shares agreed to be acquired under SPA	Total No. of Equity Shares to be allotted under preferential issue	Total Number of Equity Shares held in TC post SPA and Pref. Issue	% of Total Number of Equity Shares on Emerging Share & Voting Capital
Acquirers:					
Mr. Sandeep Dsilva (Acquirer-1)	Nil	11,53,080	66,57,119	78,10,199	36.85%
Mr. Anil Anand Khot (Acquirer-2)	Nil	Nil	25,68,080	25,68,080	12.12%
Mr. Nimesh Sahadeo Singh (Acquirer-3)	Nil	Nil	17,59,670	17,59,670	8.30%
Mr. Chetan Mehrotra (Acquirer-4)	Nil	Nil	11,00,947	11,00,947	5.19%
Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5)	Nil	Nil	7,31,857	7,31,857	3.45%
Mr. Hiren Kishor Deshpande (Acquirer-6)	Nil	Nil	3,29,276	3,29,276	1.55%
Total	Nil	11,53,080	1,31,46,949	1,43,00,029	67.47%

3.1.5 The pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	15,47,883	1,54,78,830
Proposed preferential allotment of Equity Shares	1,96,47,117	19,64,71,170
Post Preferential allotment Emerging Voting Capital	2,11,95,000	21,19,50,000
Proposed preferential allotment of convertible warrants	8,10,000	81,00,000
Post Preferential allotment Expanded Voting Capital	2,20,05,000	22,00,50,000

3.1.6 Details of Parties to the SPA are as follows:

Name and Address of Acquirers entering in to SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%*	Number	%
Mr. Sandeep Dsilva (Acquirer-1) Address: I-633, Rock Enclave, Building No. 21, Sahyadri Nagar, Opp. Joy Icecream, Charkop, Hindustan Naka, Kandivali (West), Mumbai, Maharashtra-400067	Tamineedi Sailaja (Seller) Address: Nagabhushanam 8-2-293/82/A/NL 109 Plot No. 109 Road No. 10C MLA and MP Colony Jubilee Hills Hyderabad, Andhra Pradesh - 500033	Yes	11,53,080	5.44%	Nil	Nil
			11,53,080	5.44%	Nil	Nil

*As a percentage of emerging equity and voting share capital of the Target Company.

3.1.7 Post completion of Offer, the Target Company proposes to make Selling Company as its Wholly owned Subsidiary. Presently shares of Selling Company are owned by Acquirers and they have entered Share Purchase and Shares Subscription Arrangement (“SSA”) dated 16th August, 2024 with Target Company to sell their shares in Selling company against acquisition of Equity Shares of Target Company by way of subscription in Preferential Issue.

3.1.8 The salient features of SSA are as follows:

- Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 are the owner of 38,959, 15,029, 10,298, 6,443, 4,283 and 1,927 fully paid- up equity shares respectively, representing 100% of the issued shares of Selling Company i.e. Mizzen Digital Private Limited.
- Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 have desired to sell, transfer and deliver to the purchaser and the Purchaser i.e. Target Company has desired to purchase from Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6, all the shares of Selling Company, on the terms and subject to the conditions set out in SSA.
- Seller-1, Seller-2, Seller-3, Seller-4, Seller-5 and Seller-6 have agreed to sell and the purchaser has agreed to purchase the shares, free and clear of all liens, encumbrances, claim and other obligations.
- The purchase price payable by purchaser to the Seller 1 to Seller 6 for the shares of Selling Company (“the Purchase Price”) is Rs. 13,14,69,490/- (Rupees Thirteen Crore Fourteen Lakhs Sixty-Nine Thousand Four Hundred Ninety Only).
- The Payment of the Purchase Price shall be satisfied by consideration other than cash as mentioned below:
 - Seller 1- will be allotted 66,57,119 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - Seller 2- will be allotted 25,68,080 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - Seller 3- will be allotted 17,59,670 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - Seller 4- will be allotted 11,00,947 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and
 - Seller 5- will be allotted 7,31,857 fully paid-up Equity shares of the Purchaser, i.e. Target

- Company, of face value Rs. 10 each at an issue of Rs. 10 each and
f. Seller 6- will be allotted 3,29,276 fully paid-up Equity shares of the Purchaser, i.e. Target Company, of face value Rs. 10 each at an issue of Rs. 10 each and

3.1.9 Acquirer on 19th August, 2024 have deposited cash of an amount of Rs. 143.50 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirer recognizes that the Shares to be acquired under SPA and preferential issue is the subject matter of the Takeover Regulations and accordingly Acquirers will acquire Shares under SPA and preferential issue only after completion of open offer and after due compliance with the Takeover Regulations under regulation 22 (1) of the SEBI SAST Regulations or comply escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations.

3.1.10 Consequent upon acquiring the shares pursuant to the SPA and preferential allotment, the post preferential shareholding of the Acquirers will be 1,43,00,029 equity shares constituting 67.47% of the Emerging Equity and Voting Share Capital. Pursuant to proposed allotment, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the Takeover Regulations.

3.1.11 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.12 The Acquirers do not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

3.1.13 The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Acquirers	Share-holding as on PA date i.e. 16 th August, 2024	Shares agreed to be acquired under SPA	Shares agreed to be acquired under Proposed Preferential Issue	Shares acquired between the PA date and the DPS date	Shares to be acquired in the Open Offer (assuming full acceptance s)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 th working day after closing of tendering period)
Mr. Sandeep Dsilva (Acquirer-1)	Nil (Nil)*	11,53,080 (5.44%)*	66,57,119 (31.41%)*	Nil (Nil)*	Nil (Nil)^	78,10,199 (35.49%)^
Mr. Anil Anand Khot (Acquirer-2)	Nil (Nil)*	Nil (Nil)*	25,68,080 (12.12%)*	Nil (Nil)*	Nil (Nil)^	25,68,080 (11.67%)^
Mr. Nimesh Sahadeo Singh (Acquirer-3)	Nil (Nil)*	Nil (Nil)*	17,59,670 (8.30%)*	Nil (Nil)*	57,21,300** (26.00%)^	74,80,970 (34.00%)^
Mr. Chetan Mehrotra (Acquirer-4)	Nil (Nil)*	Nil (Nil)*	11,00,947 (5.19%)*	Nil (Nil)*	Nil (Nil)^	11,00,947 (5.00%)^
Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5)	Nil (Nil)*	Nil (Nil)*	7,31,857 (3.45%)*	Nil (Nil)*	Nil (Nil)^	7,31,857 (3.33%)^
Mr. Hiren Kishor Deshpande (Acquirer-6)	Nil (Nil)*	Nil (Nil)*	3,29,276 (1.55%)*	Nil (Nil)*	Nil (Nil)^	3,29,276 (1.50%)^
Total	Nil (Nil)*	11,53,080 (5.44%)*	1,31,46,949 (62.03%)*	Nil (Nil)*	57,21,300 (26.00%)^	2,00,21,329 (90.99%)^

*Computed as a percentage of Emerging Equity and Voting Share Capital of JIL.

^Computed as a percentage of Expanded Equity & Voting Share Capital of JIL.

**It has been agreed that Acquirer-3 will acquire all the Shares to be tendered in Open Offer.

3.1.14 The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.15 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 LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Draft Letter of Offer. However, since the Acquirers has deposited only Rs. 143.50 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.

- 3.1.16** The main objects of Target Company is to carry on the business of trading infrastructure building materials and infra works, however presently it does not have any major operational revenue and by virtue of acquiring substantial stake and also the management control of the Target Company, Acquirers intend to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.1.17** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.18** There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.19** No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.20** There are no penalties levied by SEBI / RBI / other against the Manager to the offer and RTA.
- 3.1.21** There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Open Offer and RTA under SEBI Act, 1992 and Regulations made there under or by any other Regulator.
- 3.1.22** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on 16th August, 2024 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.23** In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.24** Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the completion of Preferential Issue, Acquirers will hold 2,00,21,329 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 90.99% of the Expanded Equity Share and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, in the event the Public Shareholding in the Target Company falls below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding in the Target Company to the level specified within the time prescribed in the SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company.
- 3.1.25** In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

- 3.2.1** The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the BSE on 16th August, 2024 and submitted to SEBI on 16th August, 2024 and sent to the Target Company on 16th August, 2024.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers on 23rd August, 2024 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkaal - Marathi Daily (Mumbai edition); (d) Prajajyothi - Telugu Daily - (Rangareddy -Telangana edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 23rd August, 2024. The DPS is available on the SEBI website (www.sebi.gov.in).

- 3.2.3 The Acquirers are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 57,21,300 Equity Shares of Rs. 10/- each representing up to 26.00% of the Expanded Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 10/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4 There are no partly paid-up Shares in the Target Company.
- 3.2.5 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty- four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9 There has been no competing offer as of the date of this Draft Letter of Offer.
- 3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.
- 3.3.3 The main objects of Target Company is to carry on the business of trading infrastructure building materials and infra works, however presently it does not have any major operational revenue and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers intend to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.4 Further, In the Notice of Extra Ordinary General Meeting dated 16th August, 2024 filed with BSE Limited ("BSE") by Target Company, Alteration of object clause of Memorandum of Association of the Company, change in name of the Company and shifting of registered office from the state of Telangana to the state of Maharashtra has also been proposed which is subject to approval of members of Target Company as well as subject to approval of relevant statutory authorities.
- 3.3.5 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 LODR Regulations and Regulation 24 of the SEBI SAST Regulations). However, since the Acquirers has deposited only Rs. 143.50 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.
- 3.3.6 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of JIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary

course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS:

4.1 Acquirer - 1: Mr. Sandeep Dsilva

1. Mr. Sandeep Dsilva S/o Mr. Reginald Dsilva, is a 46 years old Resident Indian currently residing at I-633, Rock Enclave, Building No. 21, Sahyadri Nagar, Opp. Joy Icecream, Charkop, Hindustan Naka, Kandivali (West), Mumbai, Maharashtra- 400067, Tel. No. +91-9819008229, Email: sandeep@mizzendigital.com; He holds certificate of competency as Master of Foreign Going Ship Examination (Certificate of Competency No. IF00-10656) which is equivalent to Bachelor of Science degree (B.Sc. Nautical Science) as informed by University of Mumbai vide letter dated December 27, 2010. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AKOPD9517B.
3. Acquirer-1 is having an experience of over 25 years in the field of Maritime and shipping.
4. Acquirer-1 does not belong to any group.
5. CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) having his office located at 101/B, Gayatri Krupa CHSL, L. T. Road, Babhai, Borivali (West), Mumbai - 400092; Tel: +91 9821593253; Email: hemantkadam@yahoo.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-1 is Rs 705.91 Lacs as on August 01, 2024, (UDIN: 24049510BKERHL7057).
6. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this DPS. However, the Acquirer-1 has agreed to buy 11,53,080 Equity Shares (Sale Shares) from current Promoter of Target Company through Share Purchase Agreement (SPA) dated 16th August, 2024 and also agreed to subscribe 66,57,119 Equity Shares by way of Proposed Preferential Issue.
7. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and proposed preferential issue.
8. The details of the Companies in which Acquirer-1 is director is tabled as below:

Name of Company	Designation	CIN
Intellicube Diagnostic Private Limited	Director	U86909MH2023PTC413648
Indexone Biotechnologies Private Limited	Additional Director	U33130MH2023PTC397192
Mizzen Digital Private Limited	Director	U74999MH2021PTC354011
Scanera Digital Private Limited	Director	U74999MH2022PTC389653

4.2 Acquirer - 2: Mr. Anil Anand Khot

1. Mr. Anil Anand Khot S/o Mr. Anand Khot, is a 51 years old Resident Indian currently residing at B-1901, Aquaria Grande, Devidas lane, Borivali (West), Mumbai - 400103, Tel. No. +91-9819416226, Email: drkhotanil@gmail.com; He holds degree of Bachelor of Dental Surgery from Pune University. He has not changed / altered his name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABZPK6921A.
3. Acquirer-2 is having Professional experience of 29 years comprising of Internship and Practical - 2 years and Own Dental Clinic: The Dental Lounge - 27 years.
4. Acquirer-2 does not belong to any group.

5. CA Pratap S. Kadam (Membership No. 030233), Proprietor of M/s. P. S. Kadam & Associates, Chartered Accountants (Firm Registration No. 104529W) having their office located at 118, Yashodeep, Shreekrishna Nagar, Borivali (East) Mumbai - 400066; Tel: +91 9892044231; Email: pratapsk10@gmail.com vide certificate dated July 15, 2024 has certified that Net Worth of Acquirer-2 is Rs 8.67 Crores as on March 31, 2024, (UDIN:24030233BKGPJR2469).
6. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this DPS. However, the Acquirer-2 has agreed to subscribe 25,68,080 Equity Shares by way of Proposed Preferential Issue.
7. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
8. The details of the Companies in which Acquirer-2 is director is tabled as below:

Name of Company	Designation	CIN
Mizzen Digital Private Limited	Additional Director	U74999MH2021PTC354011

4.3 Acquirer - 3: Mr. Nimesh Sahadeo Singh

1. Mr. Nimesh Sahadeo Singh S/o Mr. Sahadeo Roopnarayan Singh, is a 46 years old Resident Indian currently residing at, Flat No. 5404, B Wing, Alpine Tower, Samta Nagar, Opp. Collage, Thakur Village, Kandivali (East), Mumbai 400101, Tel. No. +91 9930911944, Email: nimesh@capvital.in; He holds degree of Bachelor of Commerce from University of Mumbai. He has not changed / altered his name at any point of time.
2. Acquirer-3 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ANIPS2967F.
3. Acquirer-3 is having experience of over 25 years in the field of Accounts / Finance and 2 years in Merchant Banking and managing Business in respect to investment and financial transaction.
4. Acquirer-3 does not belong to any group.
5. CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) having their office located at 10, Krishna Cottage, Dattapada Road, Borivali (E), Mumbai - 400066; Tel: +91 81696 87498; Email: bmshtetty01@gmail.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-3 is Rs 1,766.80 Lacs as on July 31, 2024, (UDIN:24031256BKADZX5710).
6. Acquirer-3 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-3 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this DPS. However, the Acquirer-3 has agreed to subscribe 17,59,670 Equity Shares by way of Proposed Preferential Issue.
7. As on the date of this DPS, Acquirer-3 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
8. The details of the Companies in which Acquirer-3 is director is tabled as below:

Name of Company	Designation	CIN
Catalyst Capital Partners Private Limited	Additional Director	U64990MH2023PTC400683
Capvital Advisors Private Limited	Director	U74900MH2010PTC198331
3S Universal Services Private Limited	Director	U74999MH2015PTC264391

4.4 Acquirer - 4: Mr. Chetan Mehrotra

1. Mr. Chetan Mehrotra S/o (late) Mr. Prem Chandra Mehrotra, is a 52 years old Resident Indian currently residing at A-353, Sarita Vihar, New Delhi, Delhi 110076, Tel No. +91 9168046565, Email: chetanmehrotra2005@gmail.com. He holds degree of Master of Business Management from Dayalbagh Educational Institute (Deemed University), Dayalbagh Agra. He has not changed/alterd his name at any point of time.
2. Acquirer-4 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AGCPM2729C.

3. Acquirer-4 is having experience of over 26 years in the field of HR & Business strategy, Business HR, HR policies & processes, Performance management, Compensation & benefits, Employee engagement, Organization development, HR technology, Compliance, Legal, Industrial relations.
4. Acquirer-4 does not belong to any group.
5. CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. (152227W) having their office located at 101/B, Gayatri Krupa CHSL, L. T. Road, Babhai, Borivali (West), Mumbai - 400092; Tel: +91 9821593253; Email: hemantkadam@yahoo.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-4 is Rs 322.96 Lacs as on August 01, 2024, (UDIN: 24049510BKERHM8785).
6. Acquirer-4 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-4 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this DPS. However, the Acquirer-4 has agreed to subscribe 11,00,947 Equity Shares by way of Proposed Preferential Issue.
7. As on the date of this DPS, Acquirer-4 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
8. The details of the Companies in which Acquirer-4 is director is tabled as below:

Name of Company	Designation	CIN
Mizzen Digital Private Limited	Director	U74999MH2021PTC354011

4.5. Acquirer - 5: Mr. Rajiv Jaisukhlal Vaghani

1. Mr. Rajiv Jaisukhlal Vaghani S/o Mr. Jaisukhlal P. Vaghani, is a 46 years old Resident Indian currently residing at 601, Amar - 1 CHS Factory Lane, Borivali (W) Mumbai - 400092, Tel No. +91 9833254434, Email: rajiv@jpe.net.in; He holding degree of B.A. LLB. Hons from Swami Vivekanand University, Sagar (Madhya Pradesh) and is a member of Bar council of Maharashtra & Goa. He has not changed/alterd his name at any point of time.
2. Acquirer-5 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ABVPV0061A.
3. Acquirer-5 is having experience of over 25 years in the field of Managing Business. He is active and Managing Partner in M/s J P Electronics dealing in retail and distribution of electronic products.
4. Acquirer-5 does not belong to any group.
5. CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) having their office located at 10, Krishna Cottage, Dattapada Road, Borivali (E), Mumbai - 400066; Tel: +91 81696 87498; Email: bmschetty01@gmail.com vide certificate dated August 01, 2024 has certified that Net Worth of Acquirer-5 is Rs 540.66 Lacs as on July 31, 2024, (UDIN:24031256BKADZW6661).
6. Acquirer-5 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-5 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this DPS. However, the Acquirer-5 has agreed to subscribe 7,31,857 Equity Shares by way of Proposed Preferential Issue.
7. As on the date of this DPS, Acquirer-5 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
8. As on date of this DLOF, Acquirer -5 does not hold directorship in any Company.

4.6 Acquirer - 6: Mr. Hiren Kishor Deshpande

1. Mr. Hiren Kishor Deshpande S/o Mr. Kishor Diwakar Deshpande, is a 36 years old Resident Indian currently residing at 1903 Arkade Adornia, Jayaprakash Nagar Road No.2, Goregaon (East), Mumbai - 400063, Maharashtra, India, Tel No. +91 9820836884, Email: deshpande.hiren@gmail.com; He holds degree of post graduate diploma in Retail Management from Welingkar Institute of Management Development and Research. He has not changed/ altered his name at any point of time.
2. Acquirer-6 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) ALQPD2057H.
3. Acquirer-6 is having experience of over 13 years in the field of Marketing, Business Development & Strategy pertaining to the Shipping & Logistics sector.
4. Acquirer-6 does not belong to any group.
5. CA D S Khanolkar (Membership No. 038179), Partner of M/s Desai & Khanolkar, Chartered Accountants (Firm Registration No. 114666W) having their office located at 4-5, Laxmi Commercial Centre, J. P. Nagar, Road No.1, Goregaon (E), Mumbai - 400063; Tel: +91 98200 99280; Email: desaiandkhanolkar@yahoo.co.in vide certificate dated August 06, 2024 has certified that Net Worth of Acquirer-6 is Rs 264.62 Lacs as on August 05, 2024, (UDIN:24038179BKFOKL5569).
6. Acquirer-6 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-6 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., August 16, 2024 and the date of this DPS. However, the Acquirer-6 has agreed to subscribe 3,29,276 Equity Shares by way of Proposed Preferential Issue.
7. As on the date of this DPS, Acquirer-6 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
8. The details of the Companies in which Acquirer-6 is director is tabled as below:

Name of Company	Designation	CIN
Kinwin Greentech Private Limited	Director	U58201KA2024PTC191247
Intellicube Diagnostic Private Limited	Director	U86909MH2023PTC413648

4.7 Joint Undertakings / Confirmation by the Acquirers

1. The Acquirers have not acquired any shares of Target Company hence compliances w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company are not applicable to Acquirers.
2. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA and Preferential Issue. Neither the Acquirers nor their representatives are on the Board of the Target Company.
3. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”). There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
4. Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
6. As on date of the DLOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
7. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further,

they have also undertaken that 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 and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

8. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
9. The Acquirers are not registered with any other regulatory / govt. authority in any capacity.
10. None of the Acquirers has promoted any listed company and does not hold any directorship in any listed company.
11. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and any other entities related to Acquirers.
12. There are no penalties levied by SEBI / RBI against the Acquirers and any other entities related to Acquirers by the SEBI / RBI.
13. Acquirers do not have any relationship / association with the Sellers, Target Company and Promoter of Target Company, except its proposed holding to be acquired by way of Share Purchase Agreement and proposed preferential issue through with the relevant open offer has been triggered.
14. There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
15. Acquirers do not have any relationship with existing promoters of Target Company.
16. Acquirers do not have any relationship with the non-promoters or any of the public shareholders of Target Company.
17. No statutory approvals pending / required to be obtained by Acquirers.
18. There is no loan given by Acquirers or any relative to Target Company / promoter sellers/ related entity or person.
19. As on date of this DLOF, there are no contingent liability of Acquirers.
20. The Equity Shares tendered in this offer will be acquired solely by Acquirer-3 only and there is no person acting in concert with Acquirers in this Open Offer.

5. BACKGROUND OF THE SELLING COMPANY I.E. MIZZEN DIGITAL PRIVATE LIMITED

- 5.1 Selling Company was originally incorporated on 23rd January, 2021 under the Companies Act, 2013 in the name and style of “Mizzen Digital Private Limited” in the State of Maharashtra.
- 5.2 The Corporate Identification Number (“CIN”) of Selling Company is U74999MH2021PTC354011.
- 5.3 The Registered office of Selling Company is presently situated at I-633, Rock Enclave Bldg No. 21, Sahyadri Ngr, Opp Joy Icecream, Nr Hindustan Naka, Kandivali West, Mumbai City, Mumbai, Maharashtra, India, 400067; Phone No. +91-22-48809984; Email id: info@nmizzendigital.com.
- 5.4 The main objects of Selling Company as per its MOA is to undertake and provide transaction processing support services to Shipping domain, i.e. Principals, Ship Owners, Major Industrials Houses owning and running their Ships, based outside India in vertical segments of Disbursement Accounting, Financial Accounting, Management Information Systems, Human Resources Management, Laytime Calculation, Charter Party contracts, Cash management and other offshore transaction processing services to carry out and undertake all activities, business, related to Business Process for the Maritime sector be it Business Processing Outsourcing, Knowledge processing outsourcing, knowledge process outsourcing, information technology and information technology enabled services, Call center services including providing technical support, manage data center, manage technical center, training center, web support back office, business or work related analysis, to develop software, provide consultancy, software solution and service and for the purpose to set up all facilities and infrastructure in India and abroad.

5.5 The shareholding pattern of Selling Company as on the date of this DLOF is as follows:

Name of the Person / Entity	No. of equity shares held	% of the total share Capital
Mr. Sandeep Dsilva (Acquirer-1)	38,959	50.64%
Mr. Anil Anand Khot (Acquirer-2)	15,029	19.53%
Mr. Nimesh Sahadeo Singh (Acquirer-3)	10,298	13.38%
Mr. Chetan Mehrotra (Acquirer-4)	6,443	8.37%
Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5)	4,283	5.57%
Mr. Hiren Kishor Deshpande (Acquirer-6)	1,927	2.50%
Total	76,939	100.00%

5.6 The Board of Directors of Selling Company as on date of this DLOF is as follows:

Name	Designation	DIN	Date of Appointment in Selling Company
Mr. Sandeep Dsilva	Director	09040813	23/01/2021
Mr. Chetan Mehrotra	Director	09196012	07/06/2021
Mr. Anil Anand Khot	Additional Director	10597881	22/04/2024

5.7 The Authorised Capital of Selling Company is Rs. 10.00 Lacs divided in to 1,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of MDPL is Rs.7.69 Lacs divided in to 76,939 Equity Shares of Face Value Rs. 10/- each.

5.8 The brief audited financials of Selling Company for the period ended August 03, 2024 and financial year ended March 31, 2024, 2023 and 2022 are tabled here under:

(Rs. in Lacs)				
Profit & Loss Statement	For the period ended August 03, 2024 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Revenue from Operations	-	-	-	-
Other Income	-	-	0.03	-
Total Income	-	-	0.03	-
Total Expenditure (Excluding Depreciation and Interest)	0.26	0.32	0.00	0.003
Profit (Loss) before Depreciation, Interest & Tax	(0.26)	(0.32)	0.03	(0.003)
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax and Exceptional Items	(0.26)	(0.32)	0.03	(0.003)
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	(0.26)	(0.32)	0.03	(0.003)
Tax Expenses	-	-	-	-
Profit /(Loss) after Tax	(0.26)	(0.32)	0.03	(0.003)

(Rs. in Lacs)				
Balance Sheet Statement	For the period ended August 03, 2024 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Sources of Funds				
Paid up Share Capital	7.69	1.18	1.00	1.00
Reserves & Surplus (Excluding Revaluation Reserve)	1307.00	199.29	(0.21)	(0.23)
Non -Current Liabilities				
Long-term borrowings	2.95	727.50	405.05	69.70
Deferred tax liability (net)	-	-	-	-
Current Liabilities				
Trade Payable	70.72	71.91	38.43	8.71
Other current liabilities	(40.20)	(56.37)	(42.70)	(8.64)
Short Term Provisions	0.35	1.85	0.32	0.35

Balance Sheet Statement	For the period ended August 03, 2024 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
TOTAL	1348.51	945.36	401.89	70.89
Uses of Funds				
Fixed Assets	-	-	-	-
Non -Current Assets	1229.05	934.15	385.55	68.03
Current Assets	119.46	11.21	16.24	2.66
TOTAL	1348.51	945.36	401.89	70.89

Other Financial Data	For the period ended August 03, 2024 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. in Lacs)	1307.69	200.47	0.79	0.77
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.33)	(2.76)	0.29	(0.034)
Return on Net worth (%)	(0.02%)	(0.16%)	3.80%	(0.44%)
Book Value Per Share (Rs.)	1699.65	1703.95	7.95	7.67

5.9 The Board of Directors of the Selling Company in their respective meetings held on August 16, 2024 have approved the Share Purchase and Share Subscription Agreement between the Target Company and itself, whereby the existing shareholders of Selling Company will get Equity Shares of Rs. 10 each of Target Company, through preferential allotment for their respective shareholding in Selling Company based on the Valuation Report dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) (UDIN: 24119158BKAFIG7894)

5.10 Post completion of the share swap and the Offer, Selling Company will become a wholly owned subsidiary (WOS) of the Target Company.

5.11 Confirmation by the Selling Company:

- i. There has been no merger, demerger or spin-off during the last three years involving the Selling Company.
- ii. The Selling Company, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The Selling Company are neither sick companies within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.
- iii. On successful completion of the Preferential Issue, the Selling Company will become 100% subsidiary of the Target Company.
- iv. As of the date of the DLOF, neither the Selling Company nor their directors and/nor their key managerial personnel have any interest in the Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue. As of the date of this DLOF, there are no directors representing the Selling Companies on the Board of Directors of the Target Company.
- v. As on date of the DLOF, the Selling Company do not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations are not applicable.
- vi. The Selling Company undertakes that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- vii. The Selling Company undertakes that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.

6. BACKGROUND OF THE TARGET COMPANY

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

- 6.1 Jyothi Infraventures Limited was originally incorporated on 29th March, 1995 under the Companies Act, 1956 in the name and style of “Boss Securities Limited”. The name of the Target Company was changed to “Jyothi Infraventures Limited” vide fresh certificate of incorporation consequent upon change of name dated 15th December, 2009, issued by the Registrar of Companies, Andhra Pradesh, Hyderabad. The corporate identification number (CIN) of the Target Company is L45203TG1995PLC019867. The Registered office of Target Company is presently situated at Flat No 704 D Block Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, K. V. Rangareddy, Serilingampally, Telangana, India, 500084; Phone No. (+91) 8639410322; Email id: cs@jyothiinfra.com. Further, In the Notice of Extra Ordinary General Meeting dated 16th August, 2024 filed with BSE Limited (“BSE”) by Target Company, change in the name of the Target Company from “Jyothi Infraventures Limited” to “Mizzen Digital Technologies Limited” or such other name as may be made available for adoption by the Central Registration Centre Ministry of Corporate Affairs.” and shifting of registered office from the state of Telangana to the state of Maharashtra has also been proposed which is subject to approval of members of Target Company as well as subject to approval of relevant statutory authorities.
- 6.2 The Authorised Capital of JIL is Rs. 625.00 Lacs divided in to 62,50,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of JIL is Rs. 154.79 Lacs divided in to 15,47,883 Equity Shares of Face Value Rs. 10/- each. JIL has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of JIL is INE681K01026.
- 6.3 Target Company has been carrying on business of trading infrastructure building materials and infra works. However, the Target Company has not been actively engaged in any business activities and there is no operational revenue in the Target Company. Further, In the Notice of Extra Ordinary General Meeting dated 16th August, 2024 filed with BSE Limited (“BSE”) by Target Company, alteration in the Part III Main Object Clause of Memorandum of Association of the Company in the following manner has also been proposed which is subject to approval of members of Target Company as well as subject to approval of relevant statutory authorities:
- a. The words “Companies Act, 1956” in the existing Memorandum of Association shall be substituted with the words “Companies Act, 2013” wherever required under the applicable provisions.
 - b. Part-A of the objects clause (Clause III) shall now be titled as “The Object to be pursued by the Company on its Incorporation”.
 - c. Part-B of the objects clause (Clause III) shall now be titled as “Matters which are necessary for furtherance of the objects specified in Part A”.
 - d. Part-C of the objects clause (Clause III) titled “Other objects” of the Memorandum of Association of the Company be deleted.
 - e. All existing clauses of Memorandum of Association be renumbered.
 - f. The existing clause IV of the Memorandum of Association of the Company be substituted with the following new Clause IV: Clause IV ‘The liability of member(s) is limited and this liability is limited to the amount unpaid, if any, on share held by them.”
- 6.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in.
- 6.5 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai (“BSE”).
- 6.6 The shares of the Target Company are listed at BSE Limited (“BSE”) having scrip code and id is **531537** and **JYOTHI** respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 6.7 The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.
- 6.8 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of JIL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	15,47,883	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	15,47,883	100.00
Total Voting Rights in the Target Company	15,47,883	100.00

6.9 The details of pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	15,47,883	1,54,78,830
Proposed preferential allotment of Equity Shares	1,96,47,117	19,64,71,170
Post Preferential allotment / emerging voting capital	2,11,95,000	21,19,50,000
Expanded Equity & Voting Share Capital (Including 8,10,000 convertible warrants)	2,20,05,000	22,00,50,000

6.10 As on date of this DLOF, the Board of Directors of Target Company are as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Mrs. Jhansi Sanivarapu	Whole-Time Director & Chief Financial Officer	03271569	19/06/2023
Mr. Shivashankar Reddy Gopavarapu	Non - Executive Independent Director	10039853	19/06/2023
Mrs. Priyanka Agarwal	Non - Executive Independent Director	10315690	23/04/2024
Mr. Kancharla Rajasekhara Reddy	Non - Executive Independent Director	10451577	23/04/2024
Mr. Deepak Ratilal Mehta	Non - Executive Non-Independent Director	00046696	08/08/2024

6.11 There has been no merger / demerger or spin off involving JIL during the last 3 years.

6.12 There has been no change in the name of Target Company at any point of time except from “Boss Securities Limited” to its present name i.e., “Jyothi Infraventures Limited” which has been effected from 15th December, 2009.

6.13 Brief financial information of JIL for the quarter ended June 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

(Rs. in Lacs)				
Profit & Loss Statement	For the quarter ended June 30,2024 (Unaudited)	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)	For the year ended March 31,2022 (Audited)
Revenue from Operations	-	-	-	-
Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure (Excluding Depreciation and Interest)	12.16	63.12	0.27	0.28
Profit (Loss) before Depreciation, Interest & Tax	(12.16)	(63.12)	(0.27)	(0.28)
Depreciation	0.01	0.01	-	-
Interest	-	-	-	-
Profit / (Loss) before Tax and Exceptional Items	(12.17)	(63.13)	(0.27)	(0.28)
Exceptional Items	-	124.58	-	-
Profit / (Loss) before Tax	(12.17)	(187.71)	(0.27)	(0.28)
Tax Expenses	-	-	-	-
Profit /(Loss) after Tax	(12.17)	(187.71)	(0.27)	(0.28)

(Rs. in Lacs)			
Balance Sheet Statement	For the year ended March 31,2024 (Audited)	For the year ended March 31,2023 (Audited)	For the year ended March 31,2022 (Audited)
Sources of Funds			
Equity Share Capital	154.79	154.79	154.79
Other Equity	(416.20)	(228.49)	(228.22)
Non -Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	253.97	195.14	195.14
(ii) Trade Payable			

Balance Sheet Statement	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
(b) Long term Provisions	-	-	-
(c) Deferred tax liabilities (net)	-	-	-
Current Liabilities			
(a) Financial Liabilities	-	-	-
(i) Borrowings	-	-	-
(ii) Trade Payable	-	0.58	0.58
(b) Short term Provisions	-	-	-
(c) Current tax liabilities (net)	8.41	58.70	58.45
TOTAL	0.97	180.73	180.75
Uses of Funds			
Fixed Assets			-
Non -Current Assets	0.14	172.10	172.10
Current Assets	0.83	8.63	8.65
TOTAL	0.97	180.73	180.75

Other Financial Data	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. in Lacs)	(261.41)	(73.70)	(73.43)
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	(12.13)	(0.02)	(0.02)
Return on Net worth (%)	(71.81%)	(0.37%)	(0.38%)
Book Value Per Share (Rs.)	(16.89)	(4.76)	(4.74)

FY 2023-2024 Compared to 2022-2023

During the financial year 2023-24 & 2022-23, the company has not earned any income. The Company has incurred loss in the financial year 2023-24 and has stood at Rs. 187.71 lacs as against loss of Rs. 0.27 lacs in the financial year 2022-23.

FY 2022-2023 Compared to 2021-2022

During the financial year 2022-23 & 2021-22, the company has not earned any income. The Company has incurred loss in the financial year 2022-23 and has stood at Rs. 0.27 lacs as against loss of Rs. 0.28 lacs in the financial year 2021-22.

6.14 The Shareholding pattern of the JIL, as on the date of DLOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	11,53,080	74.49
Public	3,94,803	25.51
Total	15,47,883	100.00

6.15 The current capital structure of the Company has been build up since inception, are as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No. of shares	% to total Share Capital	No. of shares	% to total Share Capital			
Incorporation	450	100.00	450	100.00	MOA	Promoters	N.A.
30-06-1995	32,49,550	99.99	32,50,000	100.00	Cash	Promoters	N.A.
18-07-1995	12,50,000	27.78	45,00,000	100.00	Cash	Promoter & PAC	N.A.
07-02-1996	15,00,100	25.00	60,00,100	100.00	Cash	IPO	N.A.
17-05-2013	(8,40,500)	(14.01)	51,59,600	100.00	Forfeiture	Public	Records not available*
04-06-2014	(36,11,717)	(60.19)	15,47,883	100.00	Reduction of Capital	Promoter & Public	Records not available*
Total	15,47,883				--		

*Records are not available being transactions are eight financial years old preceding the financial year in which the Public Announcement for instant open offer has been made.

6.16 Pre- and Post-Offer shareholding pattern of the JIL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% \$	No.	%*	No.	%^	No.	%^
1.	Promoter & Promoter Group								
	a. Parties to Agreement Tammineedi Sailaja (Seller)	11,53,080	74.49	(11,53,080)	(5.44)	-	-	-	-
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	-	-	-	-	-	-	-	-
2.	Acquirers								
	Mr. Sandeep Dsilva (Acquirer-1)	-	-	78,10,199	36.85	-	-	78,10,199	35.49
	Mr. Anil Anand Khot (Acquirer-2)	-	-	25,68,080	12.12	-	-	25,68,080	11.67
	Mr. Nimesh Sahadeo Singh (Acquirer-3)	-	-	17,59,670	8.30	57,21,300	26.00	74,80,970	34.00
	Mr. Chetan Mehrotra (Acquirer-4)	-	-	11,00,947	5.19	-	-	11,00,947	5.00
	Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5)	-	-	7,31,857	3.45	-	-	7,31,857	3.33
	Mr. Hiren Kishor Deshpande (Acquirer-6)	-	-	3,29,276	1.55	-	-	3,29,276	1.50
	Total 2 (a+b)	-	-	1,43,00,029	67.47	57,21,300	26.00	2,00,21,329	90.99
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers & PACs)	-	-	-	-	-	-	-	-
	a. Fls/MFs/Flls/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	3,94,803	25.51	73,10,168	34.49	(57,21,300)	(26.00)	19,83,671	9.01
	Total no. of shareholders i.e. 372 in "Public Category"								
	Total	15,47,883	100	2,04,57,117	96.52	Nil	Nil	2,20,05,000	100

\$Computed as a %age of existing equity and voting share capital of JIL.

*Computed as a percentage of Emerging Equity and Voting Share Capital of JIL.

^Computed as a percentage of Expanded Equity & Voting Share Capital of JIL.

- 6.17 The number of Shareholders in JIL in public category is 372 as on 30th June, 2024.
- 6.18 As on date of this DLOF, there are no depository receipts of shares issued in foreign countries.
- 6.19 There are certain delay in compliances / non compliances with the applicable provisions of the SEBI (SAST) Regulations/ with respect to Regulation 30(1)(2) and 31(4) of SEBI (SAST) Regulations during a period of eight financial years preceding the financial year in which the Public Announcement for instant open offer has been made. SEBI may take appropriate action against the Promoter and Promoter Group of Target Company for the same.

Regulation	Due date of Compliance	Actual date of compliance	Delay / non-filing (No. of days)	Remarks
30 (1) & 30 (2)	12-Apr-2017	19-Mar-2024	2,533	Delayed Complied by 2533 days
30 (1) & 30 (2)	10-Apr-2018	19-Mar-2024	2,170	Delayed Complied by 2170 days
30 (1) & 30 (2)	9-Apr-2019	19-Mar-2024	1,806	Delayed Complied by 1806 days
30 (1) & 30 (2)	1-Jun-2020	19-Mar-2024	1,387	Delayed Complied by 1387 days
30 (1) & 30 (2)	12-Apr-2021	19-Mar-2024	1,072	Delayed Complied by 1072 days
31(4)	1-Jun-2020	24-Jul-2024	1,514	Delayed Complied by 1506 days
31(4)	12-Apr-2021	24-Jul-2024	1,199	Delayed Complied by 1191 days
31(4)	11-Apr-2022	24-Jul-2024	835	Delayed Complied by 827 days
31(4)	13-Apr-2023	24-Jul-2024	468	Delayed Complied by 460 days

- 6.20 Target Company is not a sick Company.
- 6.21 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
- 6.22 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters.
- 6.23 Existing Promoter and promoter group do not have any relationship / association with the public shareholders of Target Company.
- 6.24 There are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters.
- 6.25 No complaint has been received by the company in relation to the proposed open offer or the valuation of offer price.
- 6.26 There is no loan given by TC/promoter seller/ related entity or person to Acquirers or any relative.
- 6.27 As on date of this DLOF, there are no contingent liability of Target Company.
- 6.28 Status of corporate governance compliances by JIL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company as the paid up equity capital of Target Company is less than Rs. Ten Crores and Net Worth of Target Company is also less than Rs. Twenty- Five Crores. Hence as per Regulation 15 (2), corporate governance provisions specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

- 6.29 Mr. Chakravarthi Srinivasan is the Company Secretary & Compliance Officer of the Company and his address is Flat No 704 D Block Tower A, Aparna heights, Kondapur Main Road, Laxmi Nagar, Kondapur, K. V. Rangareddy, Serilingampally, Telangana, India, 500084; Phone No. (+91) 8639410322; Email id: cs@jyothiinfra.com.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer Price

- 7.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "XT" having a Scrip Code of "531537" & Scrip Id: "JYOTHI" on the BSE.

7.1.2 The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (August, 2023 - July, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	6,873	15,47,883	0.44%

Source: www.bseindia.com

7.1.3 The Offer Price of Rs 10.00/- (Rupees Ten Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(a)	Highest of Negotiated price per Equity Share of SPA (Re. 1 Per Share) / The price at which equity shares allotted to the Acquirers on preferential basis (Rs. 10/- Per Share)	Rs. 10*	
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	Not Applicable	
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA.	Not Applicable	
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded	
(e)	Where the Equity 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 such other parameters as are customary for valuation of shares of such companies	9.32**	
(f)	Other Financial Parameters as at	31.03.2024	31.03.2023
	Return on Net worth (%)	(71.81%)	(0.37%)
	Book Value per share	(16.89)	(4.76)
	Earnings per share	(12.13)	(0.02)

*Negotiated price per Equity Share of SPA is Re. 1 Per Share and The Negotiated price for preferential allotment per Equity Share i.e. the price at which equity shares allotted to the Acquirers on preferential basis has been arrived based on Valuation Report dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Price arrived by valuer is Rs 9.32 per equity share. Further valuer has mentioned in his report that the present issue of Equity Shares shall result in change in control of the Company. Accordingly, valuer added the control premium of 5% to the value considering the Regulation 166A of SEBI ICDR Regulations. Accordingly, valuer after considering the control premium of 5% has arrived at value of Rs 9.78 per equity share, which is rounded off to Rs. 10 per equity share.

**The Fair Value of equity share of the Target Company is Rs. 9.32/- (Rupees Nine and Paisa Thirty -Two only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No.

Wework, 5th Floor, Spectrum Tower, Mindspace, Malad West, Mumbai, Maharashtra - 400064; Tel. No: +91 9833697988; Email: amitmaloo@gmail.com; amit@collabadvisors.com vide valuation certificate dated August 16, 2024 in accordance with Regulation 8 (2) (e) of SEBI (SAST) Regulations. (UDIN: 24078498BKBIDG1946).

The rationales for providing the multiples, as communicated by CA Amit Maloo, Independent Valuer are as below:

- a. Value per Share as per NAV Method is Negative and lower than the last traded Price on stock exchange, therefore no weightage is considered for NAV Method.
- b. Under the Income Method, DCF method is considered.
- c. The Target Company has no Sales, negative EBITDA, incurring losses for the past 3 years and has Negative Net-Worth for the past 3 years, therefore no weightage is considered for the CCM Method.
- d. As the volume of total traded turnover of the company is less than 2% of paid-up shares of the company i.e. infrequently traded, hence 2% weightage is considered for 1-year average market price and 98% weightage considered for Income approach.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

7.1.4 There has been no corporate action requiring the price parameters to be adjusted.

7.1.5 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.

7.1.6 The Target Company is only listed on BSE Limited and equity shares of Target Company were not traded on the date of public announcement i.e. on 16th August, 2024, market price of equity shares of Target Company (closing) on a day just after public announcement i.e. on 19th August, 2024 was Rs. 33.78 and market price of equity shares of Target Company (closing) on a day just before public announcement i.e. on 14th August, 2024 was Rs. 33.12.

7.1.7 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

7.1.8 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7.1.9 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations 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 upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

7.2 Financial Arrangements

7.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 5,72,13,000/- (Rupees Five Crores Seventy- Two Lacs Thirteen Thousand Only) ("maximum consideration") i.e. consideration payable for acquisition of 57,21,300 equity shares of the target Company at offer price of Rs. 10/- per Equity Share.

- 7.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 7.2.3 The Acquirers, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on 19th August, 2024 have deposited cash of an amount of Rs. 143.50 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration.
- 7.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 7.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 7.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 7.2.7 CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) has certified that the Acquirer-1 and Acquirer-4, CA Pratap S. Kadam (Membership No. 030233), Proprietor of M/s. P. S. Kadam & Associates, Chartered Accountants (Firm Registration No. 104529W) has certified that the Acquirer-2, CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) has certified that the Acquirer-3 and Acquirer-5, CA D S Khanolkar (Membership No. 038179), Partner of M/s Desai & Khanolkar, Chartered Accountants (Firm Registration No. 114666W) has certified that the Acquirer-6 have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 7.2.8 Acquirers hereby undertake that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

8. TERMS AND CONDITIONS OF THE OFFER:

- 8.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of JIL (except the Acquirers, Seller, and Selling Company) whose name appear on the Register of Members, at the close of business hours on 25th September, 2024 ("**Identified Date**").
- 8.2. All owners of the shares, Registered or Unregistered (except the Acquirers, Promoter and Selling Company) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 8.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 8.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 8.5. **Locked-in Shares:**

As on date, there are no locked-in shares in JIL, however Equity Shares to be allotted to Acquirers and public category investors under preferential issue shall be subject to lock-in in accordance with

8.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers, Promoter and Selling Company) whose names appeared in the register of shareholders on 25th September, 2024 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

8.7. Statutory Approvals and conditions of the Offer:

- 8.7.1. As of the date of this DLOF, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of Proposed Preferential Issue, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 8.7.2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as “RBI”) approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.”
- 8.7.3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared. However, since the proposed open offer is pursuant to public announcement made under Regulation 13 (2) (g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23 (1) of SEBI (SAST) Regulations, Acquirers shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.
- 8.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 8.7.5. No approval is required from any bank or financial institutions for this Offer.
- 8.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;
- 8.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 9.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021
- 9.2. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 9.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“Acquisition Window”).

- 9.4. The Acquirers have appointed Nikunj Stock Brokers Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Nikunj Stock Brokers Limited
A-92, Ground Floor, Left Portion,
Kamla Nagar, New Delhi - 110007
Tel: +91-11-47030017-18 / 9999492292
E-mail: info@nikunjonline.com
Website: www.nikunjonline.com
SEBI Registration No.: INZ000169335

- 9.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 9.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 9.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 9.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer
- 9.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 9.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirer or the Target Company
- 9.11. **Procedure for tendering shares held in Dematerialized Form.**
- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
 - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - c) 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 close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d) 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 Exchange/ Clearing Corporation, before the opening of the Offer.
 - e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
 - f) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

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

9.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) 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 the complete set of documents for verification procedures to be carried out including the:
- The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - Original Share Certificates;
 - Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - Self-attested copy of the Shareholder's PAN card;
 - Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the 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.
- b) Selling Broker should place order on the Acquisition Window with the 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 Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "JIL 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.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations 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 "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such 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 the Offer Closing Date.

9.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

9.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

9.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Draft Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of

holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 9.16. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

9.17. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

As per the recent amendment of SEBI vide its circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

9.18. Settlement Process

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

9.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay

such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. 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 shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Jyothi Infraventures Limited.
- Certificate dated August 01, 2024 issued by CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) certifying the Net worth of Acquirer-1.
- Certificate dated July 15, 2024 issued by CA Pratap S. Kadam (Membership No. 030233), Proprietor of M/s. P. S. Kadam & Associates, Chartered Accountants (Firm Registration No. 104529W) certifying the Net worth of Acquirer-2.
- Certificate dated August 01, 2024 issued by CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) certifying the Net worth of Acquirer-3.
- Certificate dated August 01, 2024 issued by CA Hemant K. Kadam (Membership No. 049510), Proprietor of M/s H. K. Kadam & Associates, Chartered Accountants (Firm Registration No. 152227W) certifying the Net worth of Acquirer-4.
- Certificate dated August 01, 2024 issued by CA Belle Mohandas Shetty (Membership No. 031256), Proprietor of M/s. Mohandas & Co., Chartered Accountants (Firm Registration No. 106529W) certifying the Net worth of Acquirer-5.
- Certificate dated August 06, 2024 issued by CA D S Khanolkar (Membership No. 038179), Partner of M/s Desai & Khanolkar, Chartered Accountants (Firm Registration No. 114666W) certifying the Net worth of Acquirer-6.
- Power of Attorney dated August 08, 2024 issued by Mr. Anil Anand Khot (Acquirer-2), Mr. Nimesh Sahadeo Singh (Acquirer-3), Mr. Chetan Mehrotra (Acquirer-4), Mr. Rajiv Jaisukhlal Vaghani (Acquirer-5) and Mr. Hiren Kishor Deshpande (Acquirer-6) in favour of Mr. Sandeep Dsilva (Acquirer-1).
- Annual Reports of Jyothi Infraventures Limited for years ended on March 31, 2022, 2023 and 2024.
- Escrow Agreement dated August 16, 2024 executed between Acquirers and Axis Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").
- Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Share Purchase and Share Subscription Agreement dated August 16, 2024 entered between Mr. Sandeep Dsilva, Mr. Anil Anand Khot, Mr. Nimesh Sahadeo Singh, Mr. Chetan Mehrotra, Mr. Rajiv Jaisukhlal Vaghani and Mr. Hiren Kishor Deshpande, Jyothi Infraventures Limited and Mizzen Digital Private Limited.
- Valuation Report of Mizzen Digital Private Limited ("Selling Company") dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708).

- Valuation Report of Jyothi Infraventures Limited (“Target Company”) dated August 14, 2024 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of Jyothi Infraventures Limited (“Target Company”) dated August 16, 2024 issued by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets in accordance with Securities and Exchange Board of India (“SEBI”) Substantial Acquisition of Shares and Takeover Regulations, 2011 (“SAST Regulations”).
- Notice of Extra Ordinary General Meeting (“EGM”) dated August 16, 2024 of Jyothi Infraventures Limited.
- Copy of Public Announcement dated August 16, 2024.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on August 23, 2024.
- Copy of Recommendation made by Committee of Independent Directors of JIL dated (.).
- Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers.

11. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-

Mr. Sandeep Dsilva

(Acquirer-1)

On Behalf of Acquirers

(Acting on behalf of self and other Acquirers as Authorised Signatory)

Place: Mumbai

Date: 30th August, 2024

ENCLOSURES:

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