D & A FINANCIAL SERVICES (P) LIMITED

Merchant Banking & Corporate Advisory Services

Date: 07th April, 2026

To
The Head (Listing),
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, MUMBAI-400001

REG.: OPEN OFFER TO THE SHAREHOLDERS OF SWITCHING TECHNOLOGIES GUNTHER LIMITED ("TARGET COMPANY") BY M/S BBU ENTERPRISES PRIVATE LIMITED, M/S TOURISTAS HORIZONS PRIVATE LIMITED AND MR. NIKHIL PUJARI (HEREINAFTER COLLECTIVELY REFERRED TO AS "ACQUIRERS") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Dear Sir,

We, in the capacity of Manager to the captioned offer and in compliance with applicable provisions of the Securities and Exchange Board of India (SAST) Regulations, 2011 are enclosing herewith copy of Letter of Offer being sent to the shareholders.

Kindly take it on your record.

Thanking you,

Yours faithfully,
For **D & A Financial Services (P) Limited.**

(Priyaranjan)
Vice President

D AND A FINANCIAL SERVICES PRIVATE LIMITED ★ NEW DELHI

Encl.: As Above

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Phone : +91 11 41326121, 40167038
E-Mail : investors@dnafinserv.com, compliance@dnafinserv.com, valuation@dnafinserv.com, contact@dnafinserv.com
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CIN : U74899DL1981PTC012709

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as Public Shareholder(s) of Switching Technologies Gunther Limited (hereinafter referred to as "Target Company" or "STGL"). If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the offer or the Registrar to the Offer. In case you have recently sold your equity shares in Switching Technologies Gunther Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

M/s BBU Enterprises Private Limited ("Acquirer 1")

Address: 6th Floor Unit No.-6 Infinity Benchmark, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, Salt lake, West Bengal, India, 700091, India

Phone No: +91 9831809441, Email: enterprisesbbu@gmail.com

M/s Touristas Horizons Private Limited ("Acquirer 2")

Address: 6th Floor Unit No.-6 Infinity Benchmark, Plot G-1, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, Salt lake, West Bengal, India, 700091, India

Phone No: +91 9831293091, Email: touristashorizon@gmail.com

Mr. Nikhil Pujari ("Acquirer-3")

Address: 123, Kumharo ka Mohalla, Salasar, PO: Salasar Distt., Churu, Rajasthan, 331506, India

Phone No: +91 7014141307, Email: pujari.nikhil2025@gmail.com

to the Public Shareholders of

SWITCHING TECHNOLOGIES GUNTHER LIMITED

Registered Office: Plots B-9, B-10 & C-1, Madras Export Processing Zone, Kadapperi, Tambaram, Madras-45, Chennai, Tamil Nadu-600045

Tel No: 044-22622460, Email: stgindia@stg-india.com

TO ACQUIRE

Up to 6,37,000 equity shares of face value of Rs. 10/- each, representing 26% of the total equity/voting share capital of the Target Company at a price of Rs. 66.00/- per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirer (s) pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").
2. No statutory approvals are required to be obtained for the purpose of this offer.
3. This Offer is not Conditional to any minimum level of acceptance.
4. This is not a Competing Offer.
5. The Acquirer (s) may revise the Offer Price at any time up to 3 (Three) Working Days prior to the opening of the Tendering Period of the Offer i.e., **Friday, April 10, 2026**. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the issue opening public announcement in the same newspapers and editions in which the original detailed public statement had appeared. Consideration at the same rate will be paid by the Acquirer(s) for all equity shares tendered anytime during the Offer.
6. A Copy of the Public Announcement, DPS and the Letter of Offer (including Form of Acceptance) are also available on Securities and Exchange Board of India website: www.sebi.gov.in.

Manager to the Offer	Registrar to the Offer
D & A FINANCIAL SERVICES (P) LIMITED 13, Community Centre, East of Kailash, New Delhi - 110065. Tel nos.: +91 11 41326121, 40167308; Email: investors@dnafinserv.com Contact Person: **Ms. Radhika Pushkarna** **SEBI Reg. No. INM000011484**	**Beetal Financial & Computer Services Pvt. Limited** Beetal House, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi-110062 E. Mail: beetalrta@gmail.com Tel. Nos.: +91-11-42959000-09, 29961281-83, 26051061, 26051064 **Contact Person: Mr. Punit Mittal** **SEBI Reg. No. INR000000262**
OFFER OPENS ON: Thursday, April 16, 2026	**OFFER CLOSES ON: Wednesday, April 29, 2026**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S. No.	Activity	Days & Dates (Original Schedule)	Days & Dates (Revised Schedule)
1.	**Date of Public Announcement**	**Saturday, January 24, 2026**	**Saturday, January 24, 2026**
2.	Date of Publication of Detailed Public Statement	Monday, February 02, 2026	Monday, February 02, 2026
3.	Filing of the Draft letter of Offer to SEBI	Monday, February 09, 2026	Monday, February 09, 2026
4.	Last Date for a Competitive Offer(s)	Tuesday, February 24, 2026	Tuesday, February 24, 2026
5.	**Identified Date***	**Friday, March 06, 2026**	**Monday, March 30, 2026**
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Friday, March 13, 2026	Wednesday, April 08, 2026
7.	**Last Date for revising the Offer Price / number of shares.**	**Tuesday, March 17, 2026**	**Friday, April 10, 2026**
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Wednesday, March 18, 2026	Monday, April 13, 2026
9.	**Date of Publication of Offer Opening Public Announcement**	**Friday, March 20, 2026**	**Wednesday, April 15, 2026**
10.	**Date of Commencement of Tendering Period (Offer Opening date)**	**Monday, March 23, 2026**	**Thursday, April 16, 2026**
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	**Wednesday, April 08, 2026**	**Wednesday, April 29, 2026**
12.	Last Date of communicating rejection / acceptance and payment of consideration for applications accepted / return of unaccepted share certificates / credit of unaccepted equity shares to demat account.	Thursday, April, 23, 2026	Thursday, May 14, 2026

**The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the letter of offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

RISK FACTORS:

Risk Factors relating to the transaction

1. No statutory approval is required for the purpose of this open offer.
2. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirer(s) and the Sellers. Further, in terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirer(s) shall have the right to withdraw the Open Offer, in the event any statutory or other approvals specified at para 7.4 (Statutory and Other Approvals) of this LOF or those which become applicable prior to completion of the Open Offer are finally refused.

   The following conditions under which the Acquirer(s) can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) are:

   i. Statutory approvals, required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

   ii. the acquirer(s), being a natural person, has died;

   iii. any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirer(s), and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer, provided that an acquirer(s) shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.

   iv. such circumstances as in the opinion of the Board, merits withdrawal.
3. The equity shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of equity shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the equity shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
4. Public Shareholders should note that the Public Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
5. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the Public Shareholders in the Offer will be accepted.
6. The Acquirer (s) and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer(s) and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

7. This Offer is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the Proposed Offer

1. In the event that either (a) there is any litigation to stay the Offer, or (b) SEBI instructs the Acquirer (s) to comply with certain conditions before proceeding with the Offer, then the Offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of the Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer (s) may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer (s) for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer (s) agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
2. **As per Regulation 18(9) of SEBI (SAST) Regulations, Public Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and during this period, Public Shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the stock exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer (s) makes no assurance with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
5. The Acquirer (s) and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer / DPS / Public Announcement and anyone placing reliance on any other sources of information (not released by the Acquirer (s)) would be doing so at his / her / its own risk.
6. The investors should note that the Current Market Price of the Target Company is Rs 68.83 (Source: www.bseindia.com) and the Offer Price is Rs 66/- per share. (Current Market Price has been taken Closing Price as on 02.04.2026).

Probable risks involved in associating with the Acquirer(s)

1. The Acquirer (s) makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
2. The Acquirer (s) makes no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer (s) does not provide any assurance with respect to the market price of the equity Shares of the Target Company before, during or after the Offer.

   The risk factors set forth above, pertain to the Offer and associating with the Acquirer (s), and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.
4. Presently, Target Company is engaged in the business of manufacturing and trading of advanced switching products. Its core product folio includes reed Switches, Proximity Sensors and Ball Switches. However acquirers have proposed to change the existing line of business of target company and proposed to start the business of manufacturing, processing, trading, importing, exporting and dealing in food, food products, beverages, dairy, bakery, confectionery, FMCG and allied consumer goods through one or more food processing food units in India and abroad subject to the approval of the shareholders in compliance with regulatory requirements if any. The UBOs of the acquirers have an experience of FMCG industry.

TABLE OF CONTENTS

Sr. No.	Subject	Page No.
1	Definitions / Abbreviations	4
2	Disclaimer Clauses	4-5
3	Details of the Offer	5-7
4	Background of the Acquirer(s)	7-13
5	Background of the Target Company	13-19
6	Offer Price and Financial Arrangements	19-22
7	Terms & Conditions of the Offer	22
8	Procedure for Acceptance and Settlement of the Offer	23-25
9	Documents for Inspection	25-26
10	Declaration by the Acquirer(s)	26
11	Form of Acceptance -cum-Acknowledgement	27-31

1. DEFINITIONS/ ABBREVIATIONS

1.	Acquirer (s)	M/s BBU Enterprises Private Limited, M/s Touristas Horizons Private Limited and Mr. Nikhil Pujari.
2.	Book Value per share	Net worth / Number of equity shares issued
3.	BSE	BSE Limited
4.	DPS	Detailed Public Statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations
5.	Eligible Persons or Eligible Public Shareholders (to participate in this Offer)	Registered shareholders of Switching Technologies Gunther Limited, and unregistered shareholders who own the equity shares of Switching Technologies Gunther Limited any time prior to the Offer Closure other than the Acquirer (s) and Parties to the Agreement.
6.	EPS	Profit after tax / Number of equity shares issued
7.	Form of Acceptance	Form of Acceptance cum Acknowledgement
8.	LoF or Letter of Offer	Offer Document
9.	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
10.	N.A.	Not Available
11.	Negotiated Price	Rupees 30.00/- per fully paid-up equity share/ voting share capital of face value of Rs. 10.00/- each.
12.	Offer or The Offer	Open offer for acquisition of up to 6,37,000 equity shares ("Offer Shares") of Rs. 10/- each representing 26% of the total paid up equity share capital of Target Company at a price of Rs. 66.00/- per fully paid equity share, payable in Cash.
13.	Offer Price	Rs. 66.00/- per share for fully paid equity shares of face value of Rs. 10/- each, payable in Cash.
14.	PAC(s)	Persons acting in concert
15.	Public Announcement or PA	Public announcement submitted to stock exchanges where the Target Company is listed as well as to SEBI on **Saturday, January 24, 2026**.
16.	Public Shareholders	The shareholders of the Target Company who own equity shares at any time prior to the closure of Tendering Period, including the beneficial owners of the equity shares held in dematerialized form and physical form except the Acquirer (s), PACs and the Sellers, including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations
17.	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Pvt Limited
18.	Return on Net Worth	(Profit After Tax/Net Worth) *100
19.	SEBI	Securities and Exchange Board of India
20.	Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
21.	SEBI Act	Securities and Exchange Board of India Act, 1992
22.	Seller	M/s Guenther America INC
23.	SPA	Share purchase agreement entered among M/s BBU Enterprises Private Limited, M/s Touristas Horizons Private Limited and Mr. Nikhil Pujari ("**Acquirers**") AND M/s Guenther America INC ("**Sellers**") dated **January 24, 2026**.
24.	Share(s)	Fully paid-up equity shares of face value of Rs. 10/- (Rupee Ten only) each of the Target Company
25.	Target Company or Company or STGL	Company whose equity shares are proposed to be acquired viz. Switching Technologies Gunther Limited.
26.	Total paid-up Capital or Equity Capital of the Target Company	Rs. 2,45,00,000, consisting of 24,50,000 fully paid-up equity shares of Rs. 10/- each of the Target Company as on the date of this Letter of Offer
27.	Tendering Period	Period within which Public Shareholders may tender their shares in acceptance of this open Offer i.e. from **Thursday, April 16, 2026 to Wednesday, April 29, 2026.**
28.	Working Day	Working Day of the SEBI

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 SWITCHING TECHNOLOGIES GUNTHER LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER (S) OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER (S) IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT

INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER (S) DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 06, 2026 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER (S) 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 Background of the Offer

3.1.1 The Offer is being made under Regulations 3(1) and 4 of SEBI (SAST) Regulations and as a result of this Offer, the Acquirer (s) will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of STGL.

3.1.2 The Acquirer (s) does not hold any equity Shares in the Target Company as on date.

3.1.3 The Acquirer (s) and the Seller have entered into the share purchase agreement on January 24, 2026, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Seller has agreed to sell, and the Acquirer(s) have agreed to purchase in cash 9,22,000 (Nine Lakh and Twenty Two Thousand) equity Shares representing 37.63% of the total issued and paid up Equity Capital of the Target Company at a price of Rupees 30.00/- per equity Shares ("**Sale Shares**") from the Seller. The Seller is a promoter of the Target Company and is in management and control of the Target Company. The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22(1) of the SEBI (SAST) Regulations.

(a) The Details of the Sellers are as under:

Sr. No.	Name of Shareholders/ Sellers	Address	No. of shares	% to the Paid-up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	M/s Guenther America INC	454, Allwood Road, Clifton, NJ, 07012	9,22,000	37.63	30	2,76,60,000
		Total	**9,22,000**	**37.63%**		**2,76,60,000**

3.1.4 The important features of the SPA are laid down as under:

a. In consideration of the purchase of the sale shares, the Acquirer (s) shall pay total cash consideration of Rupees 2,76,60,000/- (Rupees Two Crore Seventy-Six Lakhs Sixty Thousand Only).

b. Against payment of the sale consideration, the Seller as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer (s) and the Acquirer (s) shall purchase and acquire from the Seller, the Sale Shares free from all encumbrances, all rights, title and interests of the Seller in the Sale Shares together with all accrued benefits, rights and obligations attaching thereto.

c. That in case of non-compliance of any provisions of the Takeover Regulations attributable to the Acquirers or Seller, this Agreement shall be deemed null and void in respect of the obligations of the Seller and Acquirers hereunder. For the avoidance of doubt, it is hereby clarified that any such termination shall not affect or extinguish the liabilities and obligations of the Acquirers and Seller under this Agreement or under Applicable Law, which shall continue to remain in full force and effect.

d. That it is clearly understood between the Parties that it will be the responsibility of the Acquirers to comply with the provisions of the Applicable Laws and obtain necessary approvals wherever required in respect of the compliance of the Offer formalities as per the Takeover Regulations.

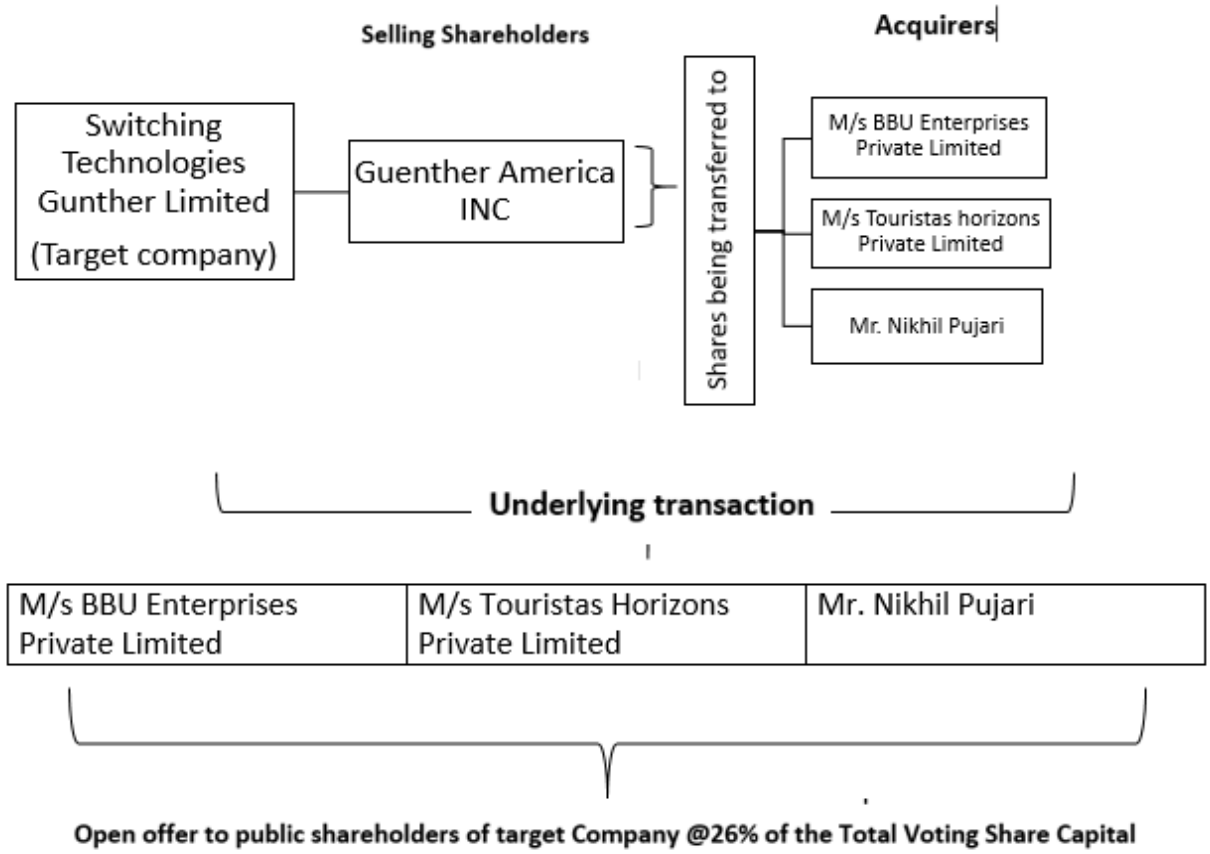
None of the terms of SPA are in contravention to the provisions of SEBI (SAST) Regulations, 2011, SEBI (ICDR) Regulations, 2018 and SEBI (LODR) Regulations, 2015 and other applicable laws.

No Shares has been pledged by promoter/seller as on date.

3.1.5 Neither the Acquirer(s), Seller nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.

3.1.6 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, constitute a Committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Public Shareholders of the Target Company. In accordance with Regulation 26(7) of the SEBI (SAST) Regulations, the Committee of Independent Directors of the Target Company shall provide their reasoned recommendations on this open Offer to its Public Shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI (SAST) Regulations, cause to publish such recommendation at least two working days before the commencement of the tendering period i.e., on or before **Monday, April 13, 2026**, in the same newspapers where the DPS of the Offer was published.

3.1.7 The pictorial representations of holding/ownership structure of acquirers are as under:



3.2 Details of the Proposed Offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI (SAST) Regulations, was made in the following newspapers, on February 02, 2026:

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Makkal Prathinithi (Tamil)	Chennai
Mumbai Lakshadweep (Marathi)	Mumbai Edition

Copy of the DPS is also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirer (s) are making an Offer in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 6,37,000 equity shares of Rs 10/- each, fully paid, up representing 26% of the share/voting capital of STGL at a price of Rs 66.00/- per fully paid up equity share ("**Offer Price**"), payable in cash, from the Public Shareholders of Target Company other than the acquirer (s), persons acting in concert with them and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer.

3.2.3 The Offer Price is Rs 66.00/- (Rupees Sixty-Six Only) per share of face value of Rs. 10/- each. As on date of this letter of offer, all the equity Shares of the Target Company are fully paid up and there are no partly paid-up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc., into equity shares on any later date.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the Offer.

3.2.5 This is not a Competing Offer.

3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a conditional offer** and the Acquirer (s) shall be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 6,37,000 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer to be mailed to the Public Shareholders of the Target Company.

3.2.8 The Acquirer (s) have not acquired any Equity Shares of the Target Company from the date of Public Announcement up to the date of this Draft Letter of Offer.

3.2.9 The Acquirer (s) does not hold any equity Shares in the Target Company.

3.2.10 In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this DPS, as on the date of this Letter of Offer, the Acquirers does not have any intention to sell, dispose of or otherwise encumber any material assets of the Target Company for the succeeding 2 (two) years from the date of closure of this Offer, except (i) in the ordinary course of business

(including for the disposal of assets and creating encumbrances in accordance with business or financing requirements); or (ii) with the prior approval of the shareholders; or (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company and in compliance with all the applicable laws; or (iv) for alienation of assets of the Target Company that are determined by the board of directors of the Target Company as being surplus and/or non-core, or on account of any approval of or conditions specified by any regulatory or statutory authorities, Indian or foreign, or for the purpose of compliance with any law that is binding on or applicable to the operations of the Target Company. It will be the responsibility of the board of directors of the Target Company to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislation at the relevant time.

However, the Board of Directors of the Target Company has approved Business Transfer Agreement on 24th September, 2025 with Canolli Manufacturing Private Limited, a related party of the Company, for the sale and transfer of the Business Undertaking on a slump sale basis as a going concern. The same was also approved by the shareholders in extra ordinary general meeting held on 6th November, 2025.

3.2.11 The acquisition of 26% of the paid-up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of the SPA (defined herein below) will not result in public shareholding in STGL being reduced below the minimum level of 25% as required to be maintained for the purpose of continuous listing under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Rule 19A of the Securities Contract (Regulation) Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirers shall go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirers goes beyond the limit due to further acquisitions, the Acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any other such routes as may be approved by SEBI from time to time. Further any failure to comply with minimum public shareholding requirement may lead to non-compliance of Securities Contract Regulation Rules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 Object of the Acquisition / Offer

3.3.1 The rationale behind acquisition of controlling stake of target company is substantial acquisition of shares and voting rights accompanied with change in control and management. At present, the Acquirers have intention to change the existing line of business of the Target Company and may propose to start the business of manufacturing, processing, trading, importing, exporting and dealing in food, food products, beverages, dairy, bakery, confectionery, FMCG and allied consumer goods through one or more food processing food units in India and abroad subject to the approval of the shareholders in compliance with regulatory requirements if any. The promoter of acquirers have experience in food processing etc. business.

3.3.2 The Acquirer(s) reserves the right to streamline/ restructure, pledge/ encumber its holding in the Target Company and/ or the operations, assets, liabilities and/ or businesses of the Target Company through arrangements, reconstructions, restructurings, mergers (including but not limited to merger with or between its subsidiary), demergers, sale of assets or undertakings and/ or re-negotiation or termination of existing contractual/ operating arrangements, at a later date in accordance with applicable laws. Such decisions will be taken in accordance with procedures set out under applicable law, pursuant to business requirements and in line with opportunities or changes in economic circumstances, from time to time.

4. BACKGROUND OF THE ACQUIRERS

4.1 ACQUIRER 1- M/S BBU ENTERPRISES PRIVATE LIMITED

4.1.1 M/s BBU Enterprises Private Limited, was originally incorporated as private limited company on May 23, 2022, with the Registrar of Companies, Kolkata, under the provisions of Companies Act, 2013.The Registered Office of the Company is situated 6th Floor Unit No.-6 Infinity Benchmark, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, Salt lake, West Bengal, India, 700091, India, having corporate identification number: U51909WB2022PTC254100, and Phone No.: +91 9831809441.

4.1.2 The main object of the company prescribed for to carry on the wholesale trading business of iron & steel and metal founders, rollers and re-rollers of steel shaftings, bars, rods, etc. in different shapes and sizes from scraps, billets, ingots including wire, nails, screws, metal hinges, plates, sheets, strips, hoops, rounds, circles, angles, any other products from steel etc.

4.1.3 Mr. Madhusudan Datta, (Membership No. 311677, partner of M/s M Datta & Associates, Chartered Accountants (Firm Registration No. 330317E), having office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com, has certified vide his certificate dated 21st January, 2026, that the Net worth of M/s BBU Enterprises Private Limited as on 14th January, 2026, is Rs. 245.48 Lakhs and further the letter also confirms that it has sufficient liquid funds to fulfil its part of obligations under this offer.

4.1.4 The Authorized share capital of Acquirer 1 i.e., M/s BBU Enterprises (P) Limited is Rs 3,00,00,000 consisting of 30,00,000 equity shares of face value of Rs 10 each.

The shareholding pattern of the Acquirer 1 as on date is given as under:

	Particulars	No. of shares	Percentage of shares held
A	**Promoters**		
	Individual/Hindu Undivided Family		
	(i) Indian	2499990	99.99
	Sub Total (A)	**2499990**	**99.99**
B	**Non-Promoters**	10	0.01
	Sub Total (B)	**10**	**0.01**
	Total (A+B)	**2500000**	**100.00**

4.1.5 The Details of the Board of Directors of Acquirer-1 are as follows:

S. No	Name of the Director	Resident Address	Experience and Qualification	Date of Appointment	Director Identification Number (DIN)	Designation
1	Nikhil Pujari	123, Kumharo ka Mohalla, Salasar, PO: Salasar Distt., Churu, Rajasthan, 331506, India	MBA (Marketing)	15/11/2025	11224770	Additional Director
2	Simran Agarwal	Giridih, PS Giridih, IMS Bagicha, Dist. Giridih, Jharkhand-815301	ACS (Qualified Company Secretary)	31/12/2025	11444305	Independent Director

4.1.6 The key financial information of the Acquirer 1 is as follows:

(Rupees in Lakhs)

Profit & Loss Statement	Year Ended March 31, 2024	Year Ended March 31, 2025	For the Period 01.04.2025 to 14.01.2026
	(Audited)	(Audited)	(Un-audited)
Income from Operations	0.00	0.00	0.00
Other Income	0.00	0.00	0.00
Total Income	0.00	0.00	0.00
Total Expenditure	**0.00**	**0.00**	**4.52**
Profit before Depreciation, Interest and Tax	0.00	0.00	(4.52)
Depreciation	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit before Tax	**0.00**	**0.00**	**(4.52)**
Provision for Tax	0.00	0.00	0.00
Profit after Tax	**0.00**	**0.00**	**(4.52)**

Balance Sheet Statement	Year Ended March 31, 2024	Year Ended March 31, 2025	For the Period 01.04.2025 to 14.01.2026
	(Audited)	(Audited)	(Un-audited)
EQUITY AND LIABILITIES			
Shareholder's Fund			
Paid up Equity Share Capital	1.00	1.00	250.00
Reserves & Surplus (Excluding			
Revaluation Reserve)	0.00	0.00	(4.52)
Non-Current Liabilities			
Long Term Borrowings	0.00	0.00	0.00
Deferred Tax Liabilities (Net)	0.00	0.00	0.00
Other Long-Term Liabilities	0.00	0.00	0.00
Long Term Provisions	0.00	0.00	0.00
Current Liabilities			
Short-Term Borrowings	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.00
Short Term provisions	0.00	0.00	0.00
Other Current Liabilities	0.65	0.00	4.50
Net Worth	**1.00**	**1.00**	**245.48**
Total	**1.65**	**1.00**	**249.98**
ASSETS			
Non-Current Assets			
Fixed Assets	0.00	0.00	0.00
Tangible Assets	0.00	0.00	0.00
Intangible Assets	0.27	1.00	0.00
Non -Current Investments	0.00	0.00	0.00
Capital work in progress	0.00	0.00	0.00
Non-Current Investments	0.00	0.00	0.00
Long Term Loans and Advances	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00
Current Assets			
Cash and Cash Equivalents	0.88	0.00	149.88
Inventories	0.00	0.00	0.00

Trade Receivables	0.00	0.00	0.00
Short term Loans and Advances	0.50	0.00	100.00
Other Current Assets	0.00	0.00	0.10
Total	**1.65**	**1.00**	**249.98**

Other Financial Data	**Year Ended March 31, 2024**	**Year Ended March 31, 2025**	**For the Period 01.04.2025 to 14.01.2026**
	(Audited)	**(Audited)**	**(Un-audited)**
Dividend (%)	0.00	0.00	0.00
Earning per share (in Rs)	0.00	0.00	(26.85)
Book value per share	10.00	10.00	9.82
Return on net worth (%)	0.00	0.00	(1.84%)

*Source: As Certified by As Certified by statutory auditor of the Acquirer 1, M/s M Datta & Associates, Chartered Accountants, (Firm Registration Number: 330317E), as certified by Mr. Madhusudan Datta, Partner (Membership Number: 311677), having its office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001 vide his certificate dated 19th January 2026, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com.

4.1.7 The Acquirer being a private limited company is an unlisted company.

4.1.8 The Acquirer company does not belong to any group and no relationship exists between acquirer and target company and sellers.

4.1.9 As on date of the Letter of Offer, the acquirer company is not declared as wilful defaulter by the Reserve Bank of India and also not declared as fugitive economic offender. The Acquirer has not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

The Acquirers have not been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.1.10 As on the date of Letter of Offer, the Acquirer-1 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

4.1.11 As on the date of Letter of Offer, Acquirer-1 does not hold equity shares in the Target Company and has not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.

4.1.12 Mr. Nikhil Pujari (Acquirer 3) is acting as an Additional Director of Acquirer 1 i.e., M/s BBU Enterprises Private Limited and Director of Acquirer 2 i.e., M/s Touristas Horizons Private Limited.

4.1.13 There has been no merger / de-merger / spin-off during the last preceding 3 (Three) years involving the Acquirer Company.

4.1.14 The present promoter of the acquirer-1 is Ms. Sneha Tekriwal.

4.1.15 There are no persons acting as PACs with the acquirer for the purpose of this offer, however the following person/entities shall be deemed to be PACs with acquirer 1 in terms of Regulation 2(1)(q) of SEBI SAST Regulations, 2011.

Mr. Nikhil Pujari, Ms. Simran Agarwal, Mrs Sneha Tekriwal and Mr. Purshattam Bera.

None of the above persons holds any equity shares of Target Company.

4.1.16 The following persons shall be deemed to be person acting in concert with respect to UBO of Acquirer 1 (Sneha Tekriwal).

Immediate relative of Sneha Tekriwal	
Father	Mahendra Agarwal
Mother	Anju Agarwal
Brother	Vishal Agarwal
Sister	Silpa Agarwal
Spouse	Vishal Tekriwala
Children	Krishna Tekriwal, Ayansh Tekriwal
Spouse's Father	Ghisaram Tekriwala
Spouse's Mother	Jagdamba Tekriwala
Spouse's Brother	Vivek Tekriwala
Spouse's Sister	NA

4.2 ACQUIRER 2- M/S TOURISTAS HORIZONS PRIVATE LIMITED

4.2.1 M/s Touristas Horizons Private Limited was originally incorporated as private limited company on September 08, 2023, with the Registrar of Companies, Kolkata, under the provisions of Companies Act, 2013.The Registered Office of the Company is situated 6th Floor Unit No.-6 Infinity Benchmark, Block EP & GP, Sector V, Salt Lake, Sech Bhawan, North 24 Parganas, West Bengal, India, 700091, India, having Corporate Identification Number: U79110WB2023PTC264828. Phone No.: +91 9831293091.

4.2.2 The main object of the company prescribed is for to encourage and provide the business as package tour operators, travel agents, ship booking agents, railway ticket booking agents, airlines ticket booking agents, carrier service agents, courier service agents. To carry on the business as tourist agents, consultant and contractors and to facilitate traveling and to

provide for tourists and travellers, the provision of convenience of all kinds in the way of through tickets, sleeper cars, or berths, reserved places, hotel, motel and lodging, accommodation guidance, safe deposits, enquiry bureaus, libraries, reading rooms, baggage transport and other allied services etc.

4.2.3 Mr. Madhusudan Datta, (Membership No. 311677, partner of M/s M Datta & Associates, Chartered Accountants (Firm Registration No. 330317E), having office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com, has certified vide his certificate dated 20th January, 2026, that the Net worth of M/s Touristas Horizons Private Limited as on 14th January, 2026, is Rs. 246.04 Lakhs and further the letter also confirms that it has sufficient liquid funds to fulfil its part of obligations under this offer.

4.2.4 The Authorized share capital of Acquirer 2 is Rs 3,00,00,000 consisting of 30,00,000 equity shares of face value of Rs 10 each.

The shareholding pattern of the Acquirer 2 as on date is given as under:

	Particulars	No. of shares	Percentage of shares held
A	**Promoters**		
	Individual/Hindu Undivided Family		
	(i) Indian	2499990	99.99
	Sub Total (A)	**2499990**	**99.99**
B	Non-Promoters	10	0.01
	Sub Total (B)	**10**	**0.01**
	Total (A+B)	**2500000**	**100.00**

4.2.5 The Details of the Board of Directors of Acquirer-2 are as follows:

S. No	Name of the Director	Resident Address	Experience and Qualification	Date of Appointment	Director Identification Number (DIN)	Designation
1	Nikhil Pujari	123, Kumharo ka Mohalla, Salasar, PO: Salasar Distt., Churu, Rajasthan, 331506, India	MBA (Marketing)	26/12/2025	11224770	Director
2	Simran Agarwal	Giridih, PS Giridih, IMS Bagicha, Dist. Giridih, Jharkhand-815301	ACS (Qualified Company Secretary)	26/12/2025	11444305	Independent Director

4.2.6 The key financial information of the Acquirer 2 is as follows:

(Rupees in Lakhs)

Profit & Loss Statement	Year Ended March 31, 2024	Year Ended March 31, 2025	For the Period 01.04.2025 to 14.01.2026
	(Audited)	(Audited)	(Un-audited)
Income from Operations	0.00	0.00	0.00
Other Income	0.00	0.08	0.00
Total Income	**0.00**	**0.08**	**0.00**
Total Expenditure	**0.26**	**0.28**	**3.50**
Profit before Depreciation, Interest and Tax	(0.26)	(0.20)	(3.50)
Depreciation	0.00	0.00	0.00
Interest	0.00	0.00	0.00
Profit before Tax	**(0.26)**	**(0.20)**	**(3.50)**
Provision for Tax	0.00	0.00	0.00
Profit after Tax	**(0.26)**	**(0.20)**	**(3.50)**

Balance Sheet Statement	Year Ended March 31, 2024	Year Ended March 31, 2025	For the Period 01.04.2025 to 14.01.2026
	(Audited)	(Audited)	(Un-audited)
EQUITY AND LIABILITIES			
Shareholder's Fund			
Paid up Equity Share Capital	1.00	1.00	250.00
Reserves & Surplus (Excluding Revaluation Reserve)	(0.26)	(0.46)	(3.96)
Non-Current Liabilities			
Long Term Borrowings	0.10	0.10	0.00
Deferred Tax Liabilities (Net)	0.00	0.00	0.00
Other Long-Term Liabilities	0.00	0.00	0.00
Long Term Provisions	0.00	0.00	0.00
Current Liabilities			
Short-Term Borrowings	0.00	0.00	0.00

Trade Payables	0.00	0.00	0.00
Short Term provisions	0.19	0.12	0.00
Other Current Liabilities	0.00	0.00	3.03
Net Worth	**0.74**	**0.54**	**246.04**
Total	**1.03**	**0.76**	**249.07**
ASSETS			
Non-Current Assets			
Fixed Assets	0.00	0.00	0.00
Tangible Assets	0.00	0.00	0.00
Intangible Assets	0.00	0.00	0.00
Non -Current Investments	0.00	0.00	0.00
Capital work in progress	0.00	0.00	0.00
Non-Current Investments	0.00	0.00	0.00
Long Term Loans and Advances	0.00	0.00	0.00
Other non-current assets	0.00	0.00	0.00
Current Assets			
Inventories	0.00	0.00	0.00
Trade Receivables	0.00	0.00	0.00
Cash and Cash Equivalents	1.03	0.76	100.75
Short term Loans and Advances	0.00	0.00	148.22
Other Current Assets	0.00	0.00	0.10
T**otal**	**1.03**	**0.76**	**249.07**

Other Financial Data	**Year Ended March 31, 2024**	**Year Ended March 31, 2025**	**For the Period 01.04.2025 to 14.01.2026**
	(Audited)	**(Audited)**	**(Un-audited)**
Dividend (%)	0.00	0.00	0.00
Earning per share (in Rs)	(2.57)	(2.03)	(20.78)
Book value per share	7.43	5.40	9.84
Return on net worth (%)	(34.66%)	(37.61%)	(1.42%)

*Source: As Certified by As Certified by statutory auditor of the Acquirer 2, M/s M Datta & Associates, Chartered Accountants, (Firm Registration Number: 330317E), as certified by Mr. Madhusudan Datta, Partner (Membership Number: 311677), having its office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001 vide his certificate dated 19th January 2026, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com.

4.2.7 The Acquirer 2 being a private limited company is an unlisted company.

4.2.8 The Acquirer company does not belong to any group and there is no relationship exists between acquirer and target company and sellers.

4.2.9 As on date of the Letter of Offer, the acquirer company is not declared as wilful defaulter by Reserve Bank of India and also not declared as fugitive economic offender. The Acquirer have not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

The Acquirers have not been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.2.10 As on the date of Letter of Offer the acquirer-2 has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

4.2.11 Mr. Nikhil Pujari (Acquirer 3) is acting as an Additional Director of Acquirer 1 i.e., M/s BBU Enterprises Private Limited and Director of Acquirer 2 i.e., M/s Touristas Horizons Private Limited.

4.2.12 There has been no merger / de-merger / spin-off during the last preceding 3 (Three) years involving the Acquirer Company.

4.2.13 The present promoter of the acquirer-2 is Ms. Varsha Tekriwala.

4.2.14 As on the date of Letter of Offer, it does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.

4.2.15 There are no persons acting as PACs with the acquirer for the purpose of this offer, however the following person/entities shall be deemed to be PACs with acquirer 2 in terms of Regulation 2(1)(q) of SEBI SAST Regulations, 2011.

Mr. Nikhil Pujari, Ms. Simran Agarwal, Ms. Varsha Tekriwala and Mr. Sudhir Shaw.

None of the above persons holds any equity shares of Target Company.

4.2.16 The following persons shall be deemed to be person acting in concert with respect to UBO of Acquirer 2 (Varsha Tekriwal).

Immediate relative of Varsha Tekriwala	
Father	Late Uma Shankar Singhal
Mother	Nita Devi Singhal
Brother	Vineet Singhal
Sister	NA
Spouse	Vivek Tekriwala
Children	NA
Spouse's Father	Ghisaram Tekriwala
Spouse's Mother	Jagdamba Tekriwala
Spouse's Brother	Vishal Tekriwala
Spouse's Sister	NA

4.3 ACQUIRER 3- MR. NIKHIL PUJARI

4.3.1 Mr. Nikhil Pujari, S/o Shri Nikesh Pujari, aged about 25 years, is presently residing at 123, Kumharo ka Mohalla, Salasar, PO: Salasar Distt., Churu, Rajasthan, 331506. He earned his Master of Business Administration, specializing in Marketing, from JAIN (Deemed-to-be University), Bengaluru.

4.3.2 Mr. Amalendu Chanda, (Membership No. 053196, proprietor of M/s A. Chanda & Associates, Chartered Accountants (Firm Registration No. 317075E), having office at 1/13, Banamali Ghosal Lane, Behala, Kolkata-700034, Phone Number: 9830583675, Email Id: amalenduchanda@yahoo.in , has certified vide his certificate dated 24th January, 2026,, that the Net worth of Mr. Nikhil Pujari as on 23rd January, 2026, is Rs. 209.87 Lakhs, and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.

4.3.3 As on the date of Letter of Offer, he holds directorship in Touristas Horizons Private Limited and BBU Enterprises Private Limited.

4.3.4 As on the date of Letter of Offer, he has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, ("**SEBI Act**").

4.3.5 As on the date of Letter of Offer, he does not hold equity shares in the target company and have not acquired any equity shares of the Target Company during preceding 12 (Twelve) months from the date of PA.

4.3.6 As on date of the Letter of Offer, the acquirer company is not declared as wilful defaulter by the Reserve Bank of India and also not declared as fugitive economic offender. The Acquirer has not been categorized or declared as "willful defaulter" by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

The Acquirers have not been categorized as "fugitive economic offender" under Section 12 of Fugitive Economic Offender Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.3.7 He is the acting as an Additional Director and Director of Acquirer-1 i.e. BBU Enterprises Private Limited and Acquirer-2 i.e., Touristas Horizons Private Limited, respectively.

4.3.8 He is not holding directorship in any listed company and also not acting as whole time director in any company.

4.3.9 There are no persons acting as PACs with the acquirer for the purpose of this offer, however the following person/entities shall be deemed to be PACs with Acquirer 3 in terms of Regulation 2(1)(q) of SEBI SAST Regulations, 2011.

Immediate relative of Nikhil Pujari	
Father	Nikesh Pujari
Mother	Renu Sharma
Brother	Sachin Pujari
Sister	NA
Spouse	Divya Sharma
Children	NA
Spouse's Father	Upkar Sharma
Spouse's Mother	Sudha Sharma
Spouse's Brother	NA
Spouse's Sister	Khushi Sharma, Kirti Shrama

4.4 The seller will submit its intention letter to the Board of Directors of the Target Company i.e Switching Technologies Gunther Limited, to reclassify itself as a Non-Promoter or under Public Category in terms of provisions of Regulation 31A(10) of SEBI LODAR Regulations, 2015, subject to compliance with the conditions as mentioned thereon, post completion of Open Offer.

4.5 There are no actions taken/penalties levied by SEBI under SEBI Act, 1992 and regulations made thereunder against the Acquirer 1, Acquirer 2 and Acquirer 3 and promoters and directors and UBOs of Acquirer 1 and Acquirer 2.

4.6 There are no directions subsisting or proceedings pending under the SEBI Act, 1992 and regulations made thereunder against the Acquirer 1, Acquirer 2 and Acquirer 3 and promoters and directors and UBOs of Acquirer 1 and Acquirer 2.

4.7 There is direct or indirect connection/relation between the Acquirer 1, Acquirer 2 and Acquirer 3 and the Target Company and its promoters/directors.

4.8 The Acquirer 1, Acquirer 2 and Acquirer 3 do not have direct or indirect connection/relation with public shareholders of the Target Company.

4.9 The promoters and directors of Acquirer 1 and Acquirer 2 have no direct or indirect connection/relation with Target Company and its promoters/directors and public shareholders.

4.10 The Details of UBO of the Acquirers are as under.

Name of the Acquirer	Status of Acquirer(s)	Shareholders	Beneficial Ownership
BBU Enterprises Private Limited (Acquirer 1)	Private Limited Company	Sneha Tekriwal (99.99%) Purshattam Bera (0.01%)	Sneha Tekriwal (She is holding 99.99% Shares in the Company)
Touristas Horizons Private Limited (Acquirer 2)	Private Limited Company	Varsha Tekriwala (99.99%) Sudhir Shaw (0.01%)	Varsha Tekriwala (She is holding 99.99% Shares in the Company)
Nikhil Pujari (Acquirer 3)	Individual	Not Applicable	Not Applicable

4.11 The relationships between the following persons are as under:

A. Acquirer 1, Acquirer 2 and Acquirer 3.

The promoters of Acquirers 1 and 2 are related by law. Both the promoters are sister-in-law. Acquirer 3 is an Individual businessman. The relationship between Acquirer 1 and 2 with Acquirer 3 is business and professional.

B. Promoters of Acquirer 1 and Promoters of Acquirer 2.

The promoters of Acquirers 1 and 2 are related by law. Both the promoters are sister-in-law.

C. Promoters of Acquirer 1 and Acquirer 2 with Acquirer 3.

Acquirer 3 is an Individual businessman. The relationship between Acquirers 1 and 2 with Acquirer 3 is business and professional. Acquirer 3 is a board member in both Acquirer 1 and Acquirer 2.

4.12 As on 31st March, 2025, there are no contingent liabilities of Acquirer 1 and Acquirer 2.

4.13 The Acquirers shall be classified as "Promoter/Promoter Group" of the Target Company following the completion of the Open Offer, in accordance with the applicable SEBI regulations.

4.14 All the relevant and material terms and conditions agreed between the Acquirer and/or PAC, Promoter and Target Company in the Share Purchase Agreement/Investment agreement and the underlying transaction have been disclosed.

5. BACKGROUND OF THE TARGET COMPANY

SWITCHING TECHNOLOGIES GUNTHER LIMITED

5.1 Switching Technologies Gunther Limited (Hereinafter referred to as "Target Company"/ "STGL") was originally incorporated as a public limited company under the name as M/s. Switching Technologies Gunther Limited under the provisions of the Companies Act, 1956, vide original certificate of incorporation dated 27th April, 1988.

The Registered Office of the Company is presently situated at Plots B-9, B-10 & C-1, Madras Export Processing Zone, Kadapperi, Tambaram, Madras-45, Chennai, Tamil Nadu-600045. The Company is having Corporate Identification Number as CIN No.: L29142TN1988PLC015647. The Company does not belong to any group.

Share Capital Structure of the Target Company as on date is as under:

Paid up equity shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	24,50,000	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	24,50,000	100.00
Total voting rights in the Target Company	24,50,000	100.00

5.2 The Target Company was incorporated to engage in the business of manufacturing and trading of advanced switching products. Its core product folio includes Reed Switches, Proximity Sensors and Ball Switches.

5.3 All the shares of the Target Company are listed and permitted for trading on the BSE Limited (Scrip Code: 517201). The trading in the shares of the Target Company are not suspended as on date.

5.4 On the basis of data available, there are no outstanding convertible instruments / partly-paid up equity Shares in the Target Company. Target Company has not issued any depository receipts of shares in foreign countries till date.

5.5 The Contingent Liability of the Target Company as on March 31, 2025 is as under:

Sr. No.	Nature of Liability	Amount as on date (In Rs. in Lakhs)
1.	Outstanding demands of TDS as per Traces portal	0.13
2.	Outstanding income tax demand for AY 2012-13	10.66
3.	.Outstanding income tax demand interest for AY 2012-13	21.26
4.	Outstanding income tax demand for AY 2014-15	0.29
5.	Outstanding income tax demand interest for AY 2014-15	0.29

5.6 The Composition of the Board of Directors of the Target Company as on date of Letter of Offer is as under.

Sr. No	Name	DIN No.	Date of Original Appointment	Residential Address	Designation
1.	Mr. Chidambaram Chandrachudan	09312268	25/05/2022	21, Vallalar Street, Nilamangai Nagar, Adambakkam, Chennai 600088	Managing Director
2.	Mr. Kuppuswamy Mani	09267134	12/02/2025	No. 2, Sivasakhi Street, New Perungalathur, Kancheepuram, Chennai 600063	Non-Executive Director
3.	Mr. Sharanabasaweshwar Gangadharayya Hiremath	08912844	30/09/2024	No. 36, 4th Main, Srinidhi Layout, Konanakunte, Bangalore 560062	Independent Director
4.	Mrs. Saimathy Soupramanein	07657046	30/09/2024	No. 69, Shanmuga Velayutha, Muthaliyar Street, Pondicherry, 605001	Independent Director

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

5.8 Financial Highlights of the Target Company

The brief audited standalone financial details of the Target Company for the preceding three financial years are as under:

(Rs. in Lakhs)

Statement of Profit and Loss	Year Ended 31st March, 2023	Year Ended 31st March, 2024	Year Ended 31st March, 2025	9 Months Ended 31st December, 2025*
	Audited	Audited	Audited	Un - Audited
Income from Operations	1152.43	867.89	771.93	616.05
Other Income	0.61	51.14	1.29	-
Total Income	**1153.04**	**919.04**	**773.23**	**616.05**
Total Expenditure	**2171.47**	**1799.76**	**1442.19**	**1169.49**
Profit/(Loss) before Exceptional items, Depreciation, Interest, and Tax	**(1012.00)**	**(872.85)**	**(661.61)**	**(547.98)**
Exceptional items	**(2152.05)**	**(561.54)**	**-**	**-**
Profit/Loss before Depreciation, Interest and Tax	**1140.06**	**(311.31)**	**(661.61)**	**(547.98)**
Depreciation	6.44	7.88	7.36	5.47
Interest	-	-	-	-
Profit/(Loss) Before Tax	**1133.62**	**(319.19)**	**(668.97)**	**(553.45)**
Provision for Tax	-	-	-	-
Profit/Loss after Tax	**1133.62**	**(319.19)**	**(668.97)**	**(553.45)**

Balance Sheet Statement	Year Ended 31st March, 2023	Year Ended 31st March, 2024	Year Ended 31st March, 2025	9 Months Ended 31st December, 2025*
	Audited	Audited	Audited	Un - Audited
EQUITY AND LIABILITES				
Shareholder's Fund				
Paid up Equity Share Capital	245.00	245.00	245.00	245.00
Reserves & Surplus (Excluding Revaluation Reserve)	(478.40)	(812.49)	(1526.19)	(2079.63)
Non-Current Liabilities				
Long Term Borrowings (Shown as Financial Liabilities for issuance of zero-coupon preference shares)	98.18	98.18	98.18	98.18
Deferred Tax Liabilities	-	-	-	-
Other Long-Term Liabilities	-	-	-	-
Long Term Provisions	424.96	465.45	522.69	584.99
Current Liabilities				
Short Term Borrowings (Shown as Financial Liabilities for issuance of zero-coupon preference shares)	28.70	29.87	588.79	27.71
Trade Payables	657.32	617.52	865.68	1007.71
Other current liabilities	8.08	9.25	9.18	1235.15
Short Term Provisions	60.00	63.22	77.87	7.68
Net Worth	**(233.40)**	**(567.49)**	**(1281.19)**	**(1834.63)**
Total	**1043.84**	**716.01**	**881.21**	**1126.78**

ASSETS				
Non-Current Assets				
Fixed Assets				
Tangible Assets	31.80	37.77	34.34	32.94
Intangible Assets	0.80	0.62	0.46	0.33
Capital Work in Progress	-	-	-	-
Non-Current Investments	-	-	-	-
Long Term Loans and Advances	-	-	-	-
Other Non-Current Assets	45.33	37.64	29.53	23.57
Current Assets				
Inventories	444.63	333.64	482.06	566.84
Trade receivables	502.09	290.13	306.72	482.53
Cash and cash equivalents	5.93	1.19	15.66	13.20
Short Term Loans and Advances	-	-	-	
Other Current Assets	13.26	15.01	12.44	7.39
Total	**1043.84**	**716.01**	**881.21**	**1126.78**

Other Financial Data	**Year Ended 31st March, 2023**	**Year Ended 31st March, 2024**	**Year Ended 31st March, 2025**	**9 Months Ended 31st December, 2025***
	Audited	**Audited**	**Audited**	**Un - Audited**
Dividend (%)	-	-	-	-
Earnings Per Share (In Rs.)	46.27	(13.03)	(27.30)	(21.73)
Book Value Per Share	(9.53)	(23.16)	(52.29)	(74.89)
Return on Net worth	485.70	(56.24)	(52.21)	(11.50)

Source: *This is subject to Limited Review Report dated, February 13, 2026 for nine months ended 31st December, 2025.

Further statutory auditor of the Target Company, M/s V.V. Kale & Company, Chartered Accountants (Firm Registration Number: 000897N, through its partner Varad Kale, (Membership Number: 535462), having its office at 16A/20, W.E.A., Main Ajmal Khan Road, Karol Bagh, New Delhi - 110005, vide its Certificate dated March 25,2026, Phone Number: (91)(11)25761916/25712222, Email id: kalecos@vvkale.com has also certified the above financial statement.

5.9 The Shares of the Target Company are not currently suspended at BSE Limited.

5.10 Pre and post-offer share holding pattern of the Target Company shall be as follows:

Sr. No	Shareholder Category	Shareholding & voting rights prior to the acquisition and Offer (A)		Shares/voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/voting rights to be acquired in the open Offer (assuming full acceptance) (C)		Shareholding / voting rights after the acquisition and offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	**a. Parties to SPA**								
	M/s Guenther America INC	**9,22,000**	**37.63**	**(9,22,000)**	**(37.63)**	**Nil**	**NA**	**Nil**	**NA**
	Total 1(a) Promoter Group	**9,22,000**	**37.63**	**(9,22,000)**	**(37.63)**	**Nil**	**NA**	**Nil**	**NA**
2.	**(a) Acquirer**								
	M/s BBU Enterprises Private Limited	Nil	NA	4,25,000	17.35	212000	8.65	6,37,000	26.00
	M/s Touristas Horizons Private Limited	Nil	NA	4,25,000	17.35	212000	8.65	6,37,000	26.00
	Nikhil Pujari	Nil	NA	72,000	2.93	213000	8.70	2,85,000	11.63
	Total 2(a)	**Nil**	**NA**	**9,22,000**	**37.63**	**637000**	**26.00**	**15,59,000**	**63.63**
3	**Parties to the Agreement other than 1, 2, & 3**	**Nil**	**NA**	**Nil**	**Nil**	**Nil**	**N.A**	**Nil**	**N.A**
4.	**Public (other than 1 to 3)**								
	a. FIs/MFs/FIIs Banks/ SFIs etc	600	0.02						
	b. Bodies Corporate	505849	20.65	Nil	NA	(637000)	(26.00)	891000	36.37
	c. Indian Public	960527	39.21						
	d. NRI/OCB	2490	0.10						
	e. Any other	58534	2.39						
	f. IEPF Account	0	0.00						
	Total 4	**15,28,000**	**62.37**	**Nil**	**NA**	**Nil**	**NA**		
	Grand Total (1 to 4)	**24,50,000**	**100.00**	**Nil**	**NA**	**Nil**	**NA**	**24,50,000**	**100.00**

Notes:

- The data within bracket indicates sale of Equity Shares.
- The shareholding if any and name of existing promoters shall become part of Public Shareholdings after completion of Open Offer subject to Compliance with applicable provisions of Regulation 31A of SEBI (LODR) Regulations, 2015.

5.11 There are no depository receipts of the shares issued in foreign countries by the Target Company.

5.12 There are no actions taken/penalties levied by SEBI under the SEBI Act, 1992 and regulations made thereunder against the Target Company.

5.13 There are no directions subsisting or proceedings pending under the SEBI Act, 1992 and regulations made thereunder against the Target Company and its promoters and directors and UBOs.

5.14 There is direct or indirect connection/relation between the Acquirer 1, Acquirer 2 and Acquirer 3 and the Target Company and its promoters/directors.

5.15 Target Company do not have direct or indirect connection/relation with the Acquirer 1, Acquirer 2 and Acquirer 3.

5.16 The promoters and directors of Target Company have no connection/relation with public shareholders of Target Company.

5.17 There is no corporate action warranting adjustment to open offer is undertaken by Target Company.

5.18 The Details of Non-Compliances by the Target Company with respect to SEBI LODR Regulations, 2015 are as under.

Regulation	Status of Compliance (Complied/not complied/ delayed compliance)	Fine levied by Stock Exchange	Status of payment of said fine.
Reg 33 (3) (a) - Financial Results alongwith Limited review report/Auditor's report. Quarter - March 31, 2024	Delay filing for XBRL- June 12, 2025	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- March 31, 2025	Not Complied	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Financial Results. Reporting Quarter- September 30, 2025	Delay Filing (3 days)	Not Levied	NA
Reg 29 (2) & 29 (3) Prior Intimation for the Board Meeting dated September 24, 2025	Delay Filing - September 23, 2025	Rs. 10,000/- plus GST Rs. 1800/- Gross payable : Rs. 11,800	Paid vide: NEFT HDFCN520251103071 Dated:

Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- December 31, 2025	Delay Filing (1 day)	Not Levied	NA
Reg 33 (3) (a) - Financial Results alongwith Limited review report/Auditor's report. Quarter - March 31, 2024	Delay filing for XBRL- June 28, 2024	Not Levied	NA
Reg 33 (3) (a) - Financial Results alongwith Limited review report/Auditor's report. Quarter - June 30, 2024	Delay filing for XBRL- September 2, 2024	Not Levied	NA
Reg 30(6) Completion of tenure of Independent Director w.e.f September 20,2024	Delay Filing - November 12, 2024	Not Levied	NA
Reg 30(6) Appointment of Independent Director w.e.f September 30, 2024	Delay Filing - November 13, 2024	Not Levied	NA
Reg 46 Website FY 2024-25	Website is maintained; however certain disclosure was not updated.	Not Levied	NA
Reg 33 (3) (a) - Financial Results alongwith Limited review report/Auditor's report. Quarter - December 31, 2023	Delay filing for XBRL- February 22, 2024	Not Levied	NA
Reg 46 Website FY 2023-24	Website is maintained; however certain disclosure was not updated.	Not Levied	NA
23(9) - Disclosure of Related Party Transactions - Quarter - March 31, 2022	Delay filing - June 10, 2022	Not Levied	NA
23(9) - Disclosure of Related Party Transactions - Quarter - September 30, 2022	Delay filing - November 29, 2022	Not Levied	NA
Reg 46 Website FY 2022-23	Website is maintained; however certain disclosure was not updated.	Not Levied	NA
24A- Annual Secretarial Compliance Report for March 2022	Delay filing - June 2, 2022	Not Levied	NA
23(9) - Disclosure of Related Party Transactions - Quarter - March 31, 2021	Delay Filing- July 23, 2021	Not Levied	NA
74(5) of SEBI (DP) Regulations, 2018 Quarter December 31, 2021	Delay Filing- Jan 18, 2022	Not Levied	NA
24A- Annual Secretarial Compliance Report for March 31, 2021	Delay Filing- June 30, 2021	Not Levied	NA
34(1) - Annual Report for March 31, 2021	Delay Filing- August 28, 2021	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- September 30, 2021	Delay Filing (1 day)	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- December 31, 2021	Delay Filing (2 day)	Not Levied	NA
Reg 13(3) Investor Grievances Quarter March 31, 2020	Delay Filing - May 6, 2020	Not Levied	NA
Reg 31 Shareholding Pattern Quarter March 31, 2020	Delay Filing - May 12, 2020	Not Levied	NA
Reg. 74 (5) of SEBI (DP) Regulations, 2018 for March 31, 2020	Delay Filing - May 6, 2020	Not Levied	NA
Reg 33- Financial Results` March 31, 2020	Delay Filing- June 24, 2020 due to Covid extension	Not Levied	NA
24A- Annual Secretarial Compliance Report for period ending March 31, 2020	Delay Filing- July 31, 2020	Not Levied	NA
Reg 46 Website FY 2020-21	Website is maintained; however certain disclosure was not updated.	Not Levied	NA
Reg. 74 (5) of SEBI (DP) Regulations, 2018 for March 31, 2019	Not filed	Not Levied	NA
Reg. 74 (5) of SEBI (DP) Regulations, 2018 for June 30, 2019	Not filed	Not Levied	NA

Initial Disclosure requirements for large entities for FY 2019-20	Dealy Filing- May 24, 2019	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- March 31, 2019	Not filed	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- June 2020	Not filed	Not Levied	NA
Reg 46 Website FY 2019-20	Website is maintained; however certain disclosure was not updated.	Not Levied	NA
Reg 6(1) Requirement of appointment of qualified Company Secretary as Compliance officer of the Company	Fine levied for 90 Days Computed up to March 31, 2019	Basic: Rs.90,000/- Gst: Rs. 16,200/- Gross Payable: Rs. 1,06,200/-	Paid vide Cheque no. 006567 dated 21, June, 2019
Reg 33- Financial Results March 31, 2018	Delay Filing- June 18, 2018 Rs. 1,292,10/-	Fine Payable:	Paid vide Cheque no. 006443 dated May 2, 2019
Reg 30- Outcome of Board Meeting dated May 29, 2018	Delay Filing- May 30, 2018	Not Levied	NA
Reg 30- Outcome of Board Meeting dated July 27, 2018	Delay Filing- July 28, 2018	Not Levied	NA
Reg 27(2) Corporate Governance Report for Quarter Sept 30, 2018	Delay Filing	Fine Payable: Rs. 2,17,120	Not Paid
Reg 29 (2) & 29 (3) Prior Intimation for the Board Meeting dated October 31, 2018	Delay Filing - October 27, 2018	Basic: Rs. 10,000/- GST: Rs. 1800/- Gross payable: Rs. 11,800	Not Paid
Reg 30- Outcome of Board Meeting dated October 31, 2018	Delay Filing- November 1, 2018	Not Levied	NA
Reg 30- Outcome of Board Meeting dated January 30, 2019	Delay Filing- January 31, 2019	Not Levied	NA
Reg 46 Website FY 2018-19	Website is maintained; however certain disclosure was not updated.	Not Levied	NA
Reg 33- Financial Results March 31, 2017	Delay Filing- June 10, 2017	Not Levied	NA
Reg 33- Financial Results June 30, 2017	Delay Filing- August 17, 2017	Not Levied	NA
Reg 30- Outcome of Board Meeting dated May 29, 2017	Delay Filing- May 30, 2017	Not Levied	NA
Reg 30- Outcome of Board Meeting dated July 28, 2017	Delay Filing- July 29, 2017	Not Levied	NA
Notice of Annual General Meeting for FY 2016-17	Not filed	Not Levied	NA
Outcome of Annual General Meeting for FY 2016-17 held on September 27, 2017	Delay Filing- September 29, 2017	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- March 31, 2017	Not filed	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- June 30, 2017	Not filed	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- September, 2017	Not filed	Not Levied	NA
Reg. 47 Submission of Newspaper Publication for the Results. Reporting Quarter- December 31, 2017	Not filed	Not Levied	NA
Reg 46 Website	Website is maintained; however certain disclosure was not updated.	Not Levied	NA

Reg 13 (3) Investor Grievances for the Quarter ended March 31, 2016; June 30, 2016; September 30, 2016; December 31, 2016	Not Filed	Not Levied	NA
Reg 34(1) Annual Report for FY 2015-16	Not Filed	Not Levied	NA
Notice for Annual General Meeting for FY 2015-16	Not Filed	Not Levied	NA
Reg 47 Submission of Newspaper Publication for the Results for ended March 31, 2016; June 30, 2016; September 30, 2016; December 31, 2016	Not Filed	Not Levied	NA
Reg 46 Website FY 2016-17	Website is maintained; however certain disclosure was not updated.	Not Levied	NA
27(2)(a) - Corporate Governance Report for March 31, 2016	Not filed	Not Levied	NA
Reg 13 (3) Investor Grievances for the Quarter ended March 31, 2015; June 30, 2015; September 30, 2015; December 31, 2015	Not Filed	Not Levied	NA
Reg 31 Shareholding Pattern for Quarter ended December 31, 2015	Not filed	Not Levied	NA
Reg 34(1) Annual Report for FY 2014-15	Not filed	Not Levied	NA
Reg 29 Prior Intimation of Board Meeting for approval of financial results for Quarter ended March 31, 2015; June 30, 2015; September 30, 2015; December 31, 2015	Not filed	Not Levied	NA
Reg 30 Outcome of Board Meeting for approval of financial results for Quarter ended March 31, 2015; June 30, 2015; September 30, 2015; December 31, 2015	Not filed	Not Levied	NA
Notice of Annual General Meeting for FY 2014-15	Not filed	Not Levied	NA
Outcome of Annual General Meeting for FY 2014-15 dated September 24, 2015	Delay Filing - October 1, 2015	Not Levied	NA
Reg 44 Voting Results for Annual General Meeting dated September 24, 2015	Not filed	Not Levied	NA
Reg 47 Submission of Newspaper Publication for the Financial Results for ended March 31, 2015; June 30, 2015; September 30, 2015; December 31, 2015	Not filed	Not Levied	NA

5.19 Shares if any held by the Deemed PACs to the acquirers shall not participate in the Open Offer.

5.20 There are no investor complaints received till date with respect to Open Offer.

5.21 SEBI may initiate suitable action against selling shareholder with respect to non-compliance with applicable provisions of Chapter V of SEBI SAST Regulations, 2011 and also against Target Company for non-compliance with applicable provisions of SEBI LODR Regulations, 2015 as amended.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer price

6.1.1 This Offer is pursuant to a direct acquisition.

a) The equity shares of the Target Company are listed on the BSE Limited. The equity shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from January, 2025 to December, 2025 i.e., 12 (Twelve) calendar month preceding January, 2026, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., January 2025 to December, 2025.	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	17,73,275	24,50,000	72.38

Source: www.bseindia.com

(2) Justification of Offer Price

1. The Offer Price of Rupees 66.00/- per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees 30.00/-
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty-Two) weeks immediately preceding the date of PA	Not Applicable
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty-Six) weeks immediately preceding the date of the PA	Not Applicable
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees 65.62/-
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer

The details of calculation of volume weighted average price for 60 trading days immediately preceding the date of public announcement is as under:

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	23-Jan-26	5956	438241
2	22-Jan-26	15972	1186218
3	21-Jan-26	34578	2470344
4	20-Jan-26	4993	340223
5	19-Jan-26	13243	840524
6	16-Jan-26	7122	440795
7	14-Jan-26	1238	76469
8	13-Jan-26	136	8312
9	12-Jan-26	183	10807
10	09-Jan-26	5522	337530
11	08-Jan-26	4072	251312
12	07-Jan-26	1691	104423
13	06-Jan-26	2431	154412
14	05-Jan-26	606	38823
15	02-Jan-26	1319	82193
16	01-Jan-26	3732	236495
17	31-Dec-25	1817	112786
18	30-Dec-25	12739	785592
19	29-Dec-25	1313	79536
20	26-Dec-25	544	32581
21	24-Dec-25	112	6620
22	23-Dec-25	4112	256948
23	22-Dec-25	1495	92658
24	19-Dec-25	1706	103538
25	18-Dec-25	2413	147615
26	17-Dec-25	4390	261459
27	16-Dec-25	1284	72639
28	15-Dec-25	1036	56118
29	12-Dec-25	1260	71185
30	11-Dec-25	577	31163
31	10-Dec-25	2024	111408
32	09-Dec-25	2702	152671
33	08-Dec-25	1710	95913
34	05-Dec-25	1382	79889
35	04-Dec-25	2502	140090
36	03-Dec-25	3140	186345
37	02-Dec-25	724	43725
38	01-Dec-25	1420	86437

39	28-Nov-25	3135	187560
40	27-Nov-25	2641	160443
41	26-Nov-25	1234	77555
42	25-Nov-25	715	46012
43	24-Nov-25	708	42710
44	21-Nov-25	2946	185293
45	20-Nov-25	3253	205608
46	19-Nov-25	1126	69816
47	18-Nov-25	5	316
48	17-Nov-25	3091	194727
49	14-Nov-25	721	45433
50	13-Nov-25	809	50685
51	12-Nov-25	5957	384079
52	11-Nov-25	3501	224803
53	10-Nov-25	9644	611684
54	07-Nov-25	14338	896159
55	06-Nov-25	9573	607763
56	04-Nov-25	3850	239063
57	03-Nov-25	5101	328084
58	31-Oct-25	9043	591813
59	30-Oct-25	48340	3160018
60	29-Oct-25	173205	11599958
Total		**456132**	**29933619**
60 days Volume Weighted Average Price		**65.62**	

Therefore, in view of above, the Offer Price of Rupees 66.00/- per share is justified.

(a) As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirers during the 26 (Twenty-Six) weeks immediately preceding the date of the PA is not applicable.

(b) The Offer Price would be revised in the event of any corporate action like bonus, splits etc., where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the Tendering Period in the Offer.

(c) In case the Acquirers acquires or agrees to acquire, whether by themselves or through PAC or with persons deemed to be acting in concert with them, any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the Public Shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that, no such acquisition shall be made after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

(d) An upward revision to the Offer Price or to the offer size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 (Three) Working Days before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposits into the escrow account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

6.1.2 The Manager to the Offer, that is, D & A Financial Services (P) Ltd does not hold any equity Shares in the Target Company on their own account as at the date of LoF. There are no directions subsisting or proceedings against manager to the offer under the SEBI Act, 1992 and regulations thereunder and also by any other regulator. Also, no penalties have been levied against manager to the open offer by SEBI or any other regulator

6.2 Financial arrangements:

6.2.1 Assuming full acceptance, the total fund requirements to meet this Offer is Rs. 4,20,42,000/- (Rupees Four Crore Twenty Lakhs Forty-Two Thousand Only).

6.2.2 In accordance with Regulation 17(1) read with Regulation 17(3) of the SEBI (SAST) Regulations, the Acquirers have entered into an escrow agreement ("**Escrow Agreement**") with Axis Bank Limited ("**Escrow Agent**"), having its branch at 29 CC Basant Lok Complex Vasant Vihar, New Delhi-110057 and have deposited an amount of Rs. 1,52,00,000/- (Rupees One Crore and Fifty-Two Lakhs only)/- in escrow account, being more than 25% of the total consideration payable to the shareholders under this open offer.

6.2.3 The Acquirer(s) have adequate resources to meet their respective financial obligations of the Offer. The Acquirers have made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.

6.2.4 The Acquirers have duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the escrow account(s), funds as well as securities, in terms of the SEBI (SAST) Regulations.

6.2.5 In terms of Regulation 17(10) (e), in case of non-fulfilment of obligations by the Acquirer's, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.

6.2.6 Mr. Madhusudan Datta, (Membership No. 311677), partner of M/s M Datta & Associate, Chartered Accountants (Firm Registration No. 330317E), having office at Rina Bhawan, 2nd Floor, Opp HDFC Bank, Panitanki More, Sevoke Road, Siliguri-734001, Phone Number: 8617082553, Email Id: madhusudandatta91@gmail.com, has vide his certificate dated 21st January, 2026 and 20th January, 2026, based on the information available, certified that the Acquirer-1, and Acquirer-2 respectively have adequate resources and capability to meet their financial obligations under the offer.

6.2.7 Mr. Amalendu Chanda, (Membership No. 053196) Proprietor of M/s A. Chanda & Associates, Chartered Accountants (Firm Registration No. 317075E), having office at 1/13, Banamali Ghosal Lane, Behala, Kolkata-700034, Phone Number: +91 9830583675, Email Id: amalenduchanda@yahoo.in, has vide his certificate dated 24th January, 2026, based on the information available, certified that the Acquirer-3 has adequate resources and capability to meet his financial obligations under the offer.

6.2.8 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1 The Offer is not subject to any minimum level of acceptances from the Public Shareholders.

7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the form of acceptance-cum-acknowledgement ("**Form of Acceptance**") shall be dispatched to all the Public Shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Monday, March 30, 2026** ("**Identified Date**") through electronic mode in accordance with provision of Companies Act, 2013. Further, on receipt of request from any shareholder to receive a copy of the letter of Offer in physical format, the same shall be provided.

The Letter of Offer shall be dispatched to the physical shareholders through Registered Post/Speed Post/Courier or any other mode having proof of delivery.

7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.

7.1.4 The LoF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, that is, www.sebi.gov.in and the Public Shareholders can also apply by downloading such forms from the SEBI's website.

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LoF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this open Offer or non-receipt of this Letter of Offer by any member entitled to this open Offer shall not invalidate the open Offer in any manner whatsoever.

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance sent along with the other documents duly filled in and signed by the applicant Public Shareholder(s).

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

7.2 Locked in shares: There are no locked in shares in the Target Company.

7.3 Persons eligible to participate in the Offer

Persons who have acquired equity shares but whose name do not appeared in the register of members of the Target Company as on Identified Date, or unregistered owners or those who have acquired equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, the DPS and this Letter of Offer, which may be obtained from the SEBI's Website, i.e., (www.sebi.gov.in) or from Beetal Financial & Computer Services Private Limited, the Registrar to the offer. The Acquirers and the parties to the SPA including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company are not eligible to participate in the Offer.

7.4 Statutory and Other Approvals

7.4.1 As on the date of Letter of Offer, no approval is required from any bank / financial institutions for the purpose of this offer, to the best of the knowledge of the Acquirers.

7.4.2 As on the date of Letter of Offer, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this offer.

7.4.3 The offer would be subject to all other statutory approvals, if any that may become applicable at a later date before the completion of the offer.

7.4.4 In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, permit the Acquirers to delay commencement of the tendering period for the offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer.

7.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirers shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirers (through the manager) within 2 (Two) Workings Days of a such withdrawal make a PA of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Open Offer will be implemented by the Acquirers through stock exchange mechanism, as provided under the SEBI (SAST) Regulations and the SEBI Circular number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.

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

8.3 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 Windo**w").

8.4 The Acquirer (s) has appointed Mansukh Securities & Finance Limited ("**Buying 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:

Name:	Mansukh Securities & Finance Limited (Member - Bombay Stock Exchange and National Stock Exchange of India Limited)
Address:	Mansukh House, 6, Pandav Nagar Delhi-110092
Tel No.	+91-11-47617800/61287800
Email Id:	contact@moneysukh.com
Contact Person:	Mr. Virender Mansukhani
SEBI Registration Number:	INZ000164537

8.5 All the Public 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.

8.6 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.

8.7 The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the stock exchange during the Tendering Period.

8.8 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client.

8.9 In case any Seller Broker is not registered with the designated stock exchange and therefore the Public Shareholder is unable to tender equity Shares under the Offer, such Public Shareholder may approach the Buying Broker to facilitate tendering of equity Shares under the Offer.

8.10 Procedure for tendering equity 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 share they intend to tender in Open Offer.

b) Under the existing mechanism, the shares tendered by the shareholders are required to be directly transferred to the account maintained by the Clearing Corporation.

c) As per SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.

d) The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.

e) There is no change in existing Early Pay-in process by investors and custodians.

f) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.

g) Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.

h) On the date of settlement, all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.

i) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.

j) 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.

k) 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

(a) The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer period.

8.11 Procedure to be followed by registered Public Shareholders holding equity Shares in the 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:

i. 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;

ii. Original Share Certificates;

iii. 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;

iv. Self-attested copy of the Shareholder's PAN card;

v. Any other relevant document 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.

vi. 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) The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.

c) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

d) The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

e) The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of bidding period.

f) One copy of the TRS will be retained by RTA and RTA to provide acknowledgement of the same to the Seller Member/ Investor.

g) The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.

h) The verification of physical certificates shall be completed on the day on which they are received by the RTA

i) The reasons for RTA rejection will be available as download to the Seller Member.

j) As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange Website.

k) In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.

l) On acceptance of physical shares by the RTA, the funds received from Buyer Member(s) by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.

m) Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.

8.12 Modification / cancellation of orders will not be allowed during the period the Offer is open.

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.

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

8.13 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 Public Shareholder may participate in the Offer by approaching their broker and tender equity Shares in the open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible Public Shareholders of the Target Company as on the Identified Date. In case of non-receipt of this Letter of Offer, such eligible Public 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 Bankers' website (www.dnafinserv.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, Public Shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all Public 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 Public 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.

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

8.15 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.

8.16 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Public Shareholder shall not invalidate the Offer in any way. The acceptance of Offer made by the Acquirer's is entirely at the discretion of the shareholders of the target company. The Acquirer's does not accept any responsibility for the decision of any shareholder to either participate or to not participate in the Offer. The Acquirer's 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.

8.17 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 Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer's shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot.

8.18 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 favour 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 the Registrar to the Offer.

8.19 Settlement of funds / payment of 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 accept 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.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, Community Centre, East of Kailash, New Delhi - 110065, the registered office of D & A Financial Services (P) Ltd, the Manager to the Offer.

The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays, Sundays and Public / Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

9.1 Copy of Certificate of Incorporation of the Target Company issued pursuant to the Companies Act, 1956/2013 and Memorandum & Article of Association of the Target Company.

9.2 Copy of Certificate of Incorporation of the Acquirer Companies M/s BBU Enterprises Private Limited and M/s Touristas Horizons Private Limited issued pursuant to the Companies Act, 2013 and Memorandum & Articles of Association of the Acquirer Companies M/s BBU Enterprises Private Limited and M/s Touristas Horizons Private Limited.

9.3 Copy of Certificate issued by Mr. Madhusudan Datta, (Membership No. 11677) partner of M Datta & Associate, Chartered Accountants Firm Registration Number: 330317E having office at Rita Bhawan, 2nd Floor, Opp. HDFC Bank, Panitanki More Sevoke Road, Siliguri-734001, Phone Number: +91 8617082553, Email Id: madhusudandattadatta91@gmail.com , certifying the Net Worth of the **Acquirer-1 and Acquirer-2**.

9.4 Copy of Certificate issued by Mr. Amalendu Chanda, (Membership No. 053196) Proprietor of M/s A. Chanda & Associates, Chartered Accountants (Firm Registration No. 317075E), , having office at 1/13, Banamali Ghosal Lane, Behala, Kolkata-700034, Phone Number: 9830583675, Email Id: amalenduchanda@yahoo.in, certifying the Net Worth of the **Acquirer-3**.

9.5 Balance Sheet of the Target Company for the financial years 2022-23, 2023-2024 and 2024-25 and Limited Review Report for period Nine Months ended December 31, 2025.

9.6 Copy of Certificate given by statutory auditor of Target Company certifying financials of Target Company for last three-years 2022-23, 2023-2024 and 2024-25 as well as for the Nine Months ended 31st December, 2025 dated March 25, 2026.

9.7 Copy of Certificate given by statutory auditor of Acquirer-1 and Acquirer-2 certifying financials of Acquirer Companies for last two-years 2024 and 2025 as well as for period April 01, 2025 to January 14, 2026.

9.8 Copy of letter from Axis Bank Limited confirming the amount kept in the escrow account.

9.9 A Copy of Public Announcement, published copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement.

9.10 Copy of Share Purchase Agreement dated January 24, 2026.

9.11 A Copy of the recommendation made by the Committee of Independent Directors of the Target Company.

9.12 SEBI Observation Letter dated 25th March, 2026 bearing reference number HO/49/12/11(19)2026-CFD-RAC-DCR2 I/7943/2026.

9.13 Consent Letter given by Buying Broker/Registrar to the Offer in relation to the Open Offer.

10. DECLARATION BY THE ACQUIRER(S)

In terms of Regulation 25(3) of the SEBI (SAST) Regulations, we have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further, we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

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

We hereby declare and confirm that all the relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document are contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013 and SEBI (SAST) Regulations.

Signed by the Acquirer(s)

For BBU Enterprises Private Limited	**For Touristas Horizons Private Limited**
Sd/-	**Sd/-**
Nikhil Pujari	**Nikhil Pujari**
(Director)	**(Director)**
Acquirer -1	**Acquirer-2**

Sd/-
Nikhil Pujari
Acquirer-3

Place: New Delhi
Date: 02.04.2026

FORM OF ACCEPTANCE-CUM- ACKNOWLEDGEMENT (FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

OFFER OPENS ON:	**16.04.2026**
OFFER CLOSES ON:	**29.04.2026**

For Registrar		
Inward No.	Date	Stamp

Date:

To,

The Board of Directors
Switching Technologies Gunther Limited,
Plots B-9, B-10 & C-1, Madras Export Processing Zone,
Kadapperi, Tambaram, Madras-45,
Chennai, Tamil Nadu-600045

Status: **Please tick appropriate box**

☐	Individual	☐	Foreign Institutional Buyer	☐	Mutual Fund	☐	Insurance Companies	☐	Other NIBs
☐	Other QIBs	☐	Company	☐	Financial Institution				

Dear Sir(s),

Sub: Open Offer to Acquire 6,37,000 fully paid up equity Shares of Rs 10/- each representing 26% of the total share/voting capital of Switching Technologies Gunther Limited (STGL) at a price of Rs 66.00/- per fully paid equity share having face value of Rs 10- each by M/s BBU Enterprises Private Limited, M/s Touristas Horizons Private Limited and Mr. Nikhil Pujari.

1. I / We confirm that the equity shares of STGL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
2. I / We authorize the Acquirer(s) to accept the equity shares so offered or such lesser number of equity shares that the Acquirer(s) may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer, and I / we further authorise the Acquirer (s) to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer(s) to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
3. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer(s), harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer(s) acquiring these equity shares. I / We agree that the Acquirer (s) may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
4. I / We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us, till the date the Acquirer(s) makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
5. I/We note and understand that the shares would held in trust by the Registrar until the time the Acquirer(s) makes payment of purchase consideration as mentioned in the Letter of Offer.
6. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.

The Permanent Account Number (PAN / GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN / GIR No.			

Yours faithfully,
Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: *In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.*

ACKNOWLEDGEMENT SLIP
SWITCHING TECHNOLOGIES GUNTHER LIMITED-OPEN OFFER

Received from Mr./Ms./M/s. _____
(to be filled by the Eligible Person) (subject to verification)

Ledger Folio No.: _____ No. of Share Certificate submitted: _____

No. of Equity Shares offered under Open Offer (In Figures) _____
(In Words) _____

STAMP OF BROKER

Please quote Ledger Folio No. for all future correspondence

7. Details of Share Certificate(s) enclosed: Total No. of Share Certificates Submitted

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

---------- Tear along this line ----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE OPEN OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.

Name: **BEETAL FINANCIAL & COMPUTER SERVICES PVT. LTD**

Beetal Finance, 3rd Floor, 99, Madangir, Near Dada Harsukh Das Mandir, New Delhi- 110062

Email: beetalrta@gmail.com Tel. Nos.: 011 - +91-11-42959000-09, 29961281-83, 26051061, 26051064

Contact Person: Mr. Punit Mittal

Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

☐ Power of Attorney	☐ Previous RBI approvals for acquiring the Equity Shares of STGL hereby tendered in the Open Offer	☐ Corporate authorizations
☐ Death Certificate	☐ Self- attested copy of Permanent Account Number (PAN Card)	☐ Others (please specify):

Mode of Payment (Please ✓ Tick)	☐ Electronic	☐ Physical

INSTRUCTIONS

1. This Offer will open on April 16, 2026 and close on April 29, 2026.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons who wish to tender their equity Shares in response to this open Offer should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before April 29, 2026, by 03:00 P.M.
   a) The relevant Tender Form duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   b) Original share certificates
   c) Self- attested copy of the Permanent Account Number (PAN) Card
   d) Transfer deed (Form SH 4) duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the shares
4. Eligible Persons should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
   a) Duly attested power of attorney registered with the Registrar if any person other than the Eligible Persons has signed the relevant Tender / Offer Form
   b) Duly attested death certificate / succession certificate in case any Eligible Persons has expired
   c) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
5. Eligible Persons to whom the Open Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
7. All documents as mentioned above, shall be enclosed with the valid Form of Acceptance otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
   a. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company;
   b. If the transmission of shares is not completed, and the shares are not in the name of the Eligible Public Shareholder;
   c. If the Eligible Public Shareholders bid the shares but the RTA does not receive the share certificate;
   d. In Case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar.
8. Eligible Public Shareholders have to fill up the in the column for settlement details the market type as "Open Offer" and ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that shares can be tendered for open offer