

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a Public Shareholder (as defined below) of iStreet Network Limited (“Target Company”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer or the Registrar to the Offer (as defined below). In the event you have recently sold your Equity Shares (as defined below) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Uttam Ishwarlal Dave (Acquirer 1)

Residing at C 1302, Raheja Eternity, Thakur Village, Kandivali East, Mumbai 19- Maharashtra 400101, India;

Tel No: + 91 9867555233; **Email ID:** daveuttam@gmail.com

Mr. Yash Maheshwari (Acquirer 2)

Residing at M152, DLF Capital Greens, Shivji Marg, Moti Nagar, Karam Pura S.O, Delhi 110015, India;

Tel No: + 91 8178778457; **Email ID:** ymaheshwari72@yahoo.com

(hereinafter collectively referred to as “Acquirers”)

To the Eligible Shareholder(s) of

iStreet Network Limited (“Target Company”)

Registered Office: Unit no. 107, Sonal Industrial Estate Linking road, Kanchpada, Malad West, Mumbai (MH) – 400064, India,

Phone No: +91 7972034739; **Email Id:** info@istreetnetwork.com; **Website:** www.istreetnetwork.com;

Corporate Identification Number: L51900MH1986PLC040232;

To acquire up to **55,38,000** (Fifty-Five Lakh And Thirty Eight Thousand only) equity shares of face value **Rs. 4/-** each at a price of **Rs. 3.60** /- each payable in cash (“Offer Price”), representing **26.00%** (Twenty Six percent) of Fully Diluted Voting Equity Share Capital, as of the tenth working day from the closure of the tendering period of the Open Offer (“Offer”).

Please Note:

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI (SAST) Regulations”).
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. **As per the Information available with the Acquirers and the Target Company, there has been no competing offer as on date of this Draft Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.**
5. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Draft Letter of Offer.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirers, any statutory approvals required are not received or refused, then the Acquirers shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirers, through the Manager to the Offer, shall, within 2 (two) working days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23 of the SEBI (SAST) Regulations
7. Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
8. In the event that the number of Equity Shares validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager to the Offer.
9. The Acquirers reserves the right to revise the Offer Price and/or the Offer Size upwards at any time prior to the commencement of the last 1 (one) Working Day before the commencement of the Tendering Period (as defined below) in accordance with Regulation 18(4) of the SEBI SAST Regulations. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI SAST Regulations. In the event of any revision of the Offer Price and/or the Offer Size, the Acquirers shall: (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the Detailed Public Statement was published, and (iii) simultaneously notify the Stock Exchanges (as defined below), SEBI (as defined below) and the Target Company at its registered office. Such revision would be done in compliance with the requirements prescribed under the SEBI (SAST) Regulations.
10. A Copy of the Public Announcement (“PA”) and the Detailed Public Statement (“DPS”) are available on the website of Securities and Exchange Board of India (“SEBI”) (www.sebi.gov.in), and a copy of this Draft Letter of Offer (“DLOF”) and Letter of Offer (“LOF”) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at (www.sebi.gov.in).

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

MANAGER TO THE OFFER



Galactico Corporate Services Limited

Office No. 68, Business Bay Premises Co-Op HSG SOC, Nashik – 422002, Maharashtra, India.

CIN: L74110MH2015PLC265578

Tel.: +91 25 3295 2456

Email: info@galacticocorp.com

Website: : www.galacticocorp.com

Contact Person: Mr. Vishal Sancheti

SEBI Registration Number: INM000012519

REGISTRAR TO THE OFFER



Adroit Corporate Services Private Limited.

18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059

CIN: U67190MH1994PTC079160

Tel: +91 22 4227 0449

Email: haraprasadn@adroitcorporate.com

Investor Grievances E-mail ID: info@adroitcorporate.com

Website: www.adroitcorporate.com

Contact Person: Mr. Hara Prasad Nahak

SEBI Registration Number: INR000002227

TENTATIVE SCHEDULE THE MAJOR ACTIVITIES OF THE OFFER

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

Activity	Day and Date
Public Announcement (PA)	January 13, 2025
Publication of DPS in the newspapers	January 20, 2025
Filing of the draft letter of offer with SEBI	January 27, 2025
Last date for public announcement for a competing offer(s)#	February 10, 2025
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	February 17, 2025
Identified Date*	February 19, 2025
Letter of Offer to be dispatched to shareholders	February 26, 2025
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	February 28, 2025
Last date for revising the Offer price/ number of shares	March 03, 2025
Date of publication of Offer Opening Public Announcement	March 03, 2025
Date of commencement of Tendering Period (Offer Opening Date)	March 05, 2025
Date of Expiry of Tendering Period (Offer Closing Date)	March 18, 2025
Last Date for completion of all requirements including payment of consideration	March 18, 2025

Notes:

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

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

**The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the letter of offer ("Letter of Offer") would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the equity shares of the Target Company (except the Acquirers and Sellers and promoters of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.*

RISK FACTORS

I. RISKS RELATING TO THE UNDERLYING TRANSACTION AND OPEN OFFER

- This Open Offer is made under the SEBI (SAST) Regulations to acquire up to 55,38,000 (Fifty Five Lakh Thirty Eight Thousand) Equity Shares representing 26.00% (Twenty Six per cent) of the Fully Diluted Voting Share Capital of the Target Company from the Public shareholders.
- In accordance with the SPA (as defined below), the acquisition of the Sale Shares (as defined below) shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Sellers. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations 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, passes away;
 - 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 acquirers, 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 acquirers 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.; or
 - iv. such circumstances as in the opinion of the Board, merit withdrawal

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

- In case Equity Shares tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 55,38,000 (Fifty-Five Lakh Thirty Eight Thousand) Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer.
- As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer except as detailed in Section VIII(B) of this Draft Letter of Offer. If there is a delay in receipt of any applicable statutory or other approvals, then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this DLOF (on page number 2). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirers may be delayed.
- Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirers shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if any delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In case of delay/non-receipt of any statutory or other approvals referred to in Paragraph VIII (B) (Statutory and Other Approvals) of this DLOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) or Regulation 18(11A) of the SEBI

(SAST) Regulations.

- The Acquirers will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Offer Shares (as mentioned in Paragraph VIII (B) (Statutory and Other Approvals) of this DLOF) are finally refused for reasons outside the reasonable control of the Acquirers. In the event of such a withdrawal of the Open Offer, the Acquirers (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirers nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including erstwhile overseas corporate bodies, foreign institutional investors /foreign portfolio investors and non-resident Indians) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Offer Shares. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer or in the pre and post offer advertisements or any material issued by or at the instance of the Acquirers or the Manager to the Offer in relation to the Offer and anyone placing reliance on any other source of information (not released by the Acquirers or the Manager to the Offer) would be doing so at his/her/their own risk.
- Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this draft letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers. The Acquirers or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this DLOF, and all shareholders should independently consult their respective tax advisors.
- None of the Acquirers, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to

adequately safeguard their interest in this regard.

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

II. RISKS RELATING TO ACQUIRERS:

- The Acquirers make no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirers, when arriving at their decision to participate in the Open Offer. The Acquirers disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- The Acquirers make no assurance with respect to Acquirers' investment/divestment decisions relating to their proposed shareholding in the Target Company.
- The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- For the purpose of disclosures in the DLOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. The accuracy of such details of the Target Company has not been independently verified by the Acquirers and the Manager to the Offer.
- As per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% (twenty five percent) public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this Open Offer, the Underlying Transaction and the bulk deal transaction (as defined below), the public shareholding in the Target Company will fall below the Minimum Public Shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations, 2015 and the Acquirers will ensure that the Target Company satisfies the Minimum Public Shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.

The risk factors set forth above are limited to the Offer and are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirers but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an eligible shareholder. The Eligible Shareholders are advised to consult their stockbroker, or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

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

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this DLOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this DLOF or in any other documents relating to the Open Offer, has been or will be prepared in

accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this DLOF, all references to “Rupees” or “Rs.” are references to the Indian Rupee(s) (“Rs.”). In this DLOF, any discrepancy in figures as a result of multiplication or totaling is due to rounding off.

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I. KEY DEFINITIONS

S.No	Abbreviations	Particulars
1.	Acquirer 1	Mr. Uttam Ishwarlal Dave residing at C 1302, Raheja Eternity, Thakur Village, Kandivali East, Mumbai 19- Maharashtra, 400101, India
2.	Acquirer 2	Mr. Yash Maheshwari residing at M152, DLF Capital Greens, Shivji Marg, Moti Nagar, Karam Pura S.O, Delhi 110015, India
3.	Acquirers	Acquirer 1 and Acquirer 2 collectively referred to as Acquirers
4.	AOA	Articles of Association of the Target Company
5.	Board of Directors	Board of Directors of the Target Company
6.	BSE	BSE Limited
7.	Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer, i.e. BP Equities Pvt Ltd
8.	CDSL	Central Depository Services (India) Limited
9.	CIN	Corporate Identification Number
10.	Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
11.	Depositories/DP	Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL)
12.	Deemed Persons acting in concert /Deemed PAC	No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
13.	Designated Stock Exchange	BSE Limited
14.	Detailed Public Statement/ DPS	Detailed Public Statement dated January 20, 2025, issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all the editions of Business Standard (English), Business Standard (Hindi), Mumbai Lakshadeep (Marathi)* on January 20, 2025, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations. <i>*Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed</i>
15.	DIN	Director Identification Number
16.	DP	Depository Participant
17.	DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated January 27, 2025.
18.	Eligible Shareholders / Public Shareholders	shall mean all the equity shareholders of the Target Company who are eligible to tender their Equity Shares in the Open Offer, except the Acquirers, Promoter(s) of the Target Company and Selling Company and any person deemed to be acting in concert with them, pursuant to and in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations
19.	Earnings Per Share / EPS	Profit After Tax available to equity shareholders / No. of Equity Shares
20.	Equity Share(s)	The fully paid up equity share(s) of the Target Company having a face value of Rs.4.00/- (Rupees Four) per equity share
21.	Equity Share Capital / Voting Share Capital	The Issued, Subscribed and Paid Up Equity Share Capital of the Target Company is 8,52,00,000 comprising of 2,13,00,000 Equity Shares of face value Rs.4/- each.
22.	Escrow Agreement	Escrow Agreement dated January 14, 2025 entered between the Acquirers, Escrow Bank and Manager to the Offer.
23.	Escrow Bank	Yes Bank Limited, Mumbai
24.	Existing Promoters and Promoter group	It means Pradeep Malu, Meenu Malu, Lakshya Malu, Meethu Malu, Manju Gang and Inovent Solution Limited who collectively holds 98,41,109 equity shares representing 46.20% of the paid up share capital of the Target Company.
25.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to

		time
26.	FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
27.	FIPB	Foreign Investment Promotion Board
28.	Form of Acceptance/FOA	Form of Acceptance - cum – Acknowledgement
29.	Fully Diluted Voting Equity Share Capital	The total voting equity share capital of the Target Company on a fully diluted basis as of the 10th (Tenth) Working Day from the closure of the tendering period for the Offer.
30.	Identified Date	Wednesday, February 19, 2025, i.e., the date falling on the 10th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the Letter of Offer shall be sent
31.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof.
32.	Letter of Offer/LOF	The Letter of Offer, duly incorporating SEBI's comments on this DLOF, including the Form of Acceptance- cum- Acknowledgement
33.	Manager to the Offer	Galactico Corporate Services Limited
34.	NECS	National Electronic Clearing System
35.	NEFT	National Electronic Funds Transfer
36.	NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended
37.	NSDL	National Securities Depository Limited
38.	Offer/ Open Offer	The Offer being made by the Acquirers for acquiring upto 55,38,000 (Fifty-Five Lakh And Thirty Eight Thousand) equity shares representing 26.00% of the Fully Diluted Voting Equity Share Capital from the eligible shareholders at the Offer Price payable in cash.
39.	Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is Rs. 1,99,36,800 (One crore ninety nine lakhs thirty six thousand eight hundred only).
40.	Offer Period	The period between the date on which the PA i.e. January 13, 2025, was issued by the Acquirers and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be
41.	Offer Price	Rs.3.60/- (Three Rupees and Sixty Paise)
42.	Offer Size	Up to 55,38,000 (Fifty-Five Lakh And Thirty Eight Thousand) equity shares representing 26.00% of the Fully Diluted Voting Equity Share Capital of the Target Company
43.	PAN	Permanent Account Number
44.	Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on January 13, 2025 in accordance with the SEBI (SAST) Regulations.
45.	RBI	Reserve Bank of India
46.	Registrar to the Offer	Adroit Corporate Services Private Limited
47.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto.
48.	SEBI	Securities and Exchange Board of India
49.	SEBI Act	Securities and Exchange Board of India Act, 1992
50.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof.
51.	SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
52.	Selling Broker	Respective stockbrokers of all eligible shareholders who desire to tender their Shares under the Open Offer
53.	Sellers/Selling Shareholders	means collectively, Pradeep Malu, ("Seller 1") and Inovent Solutions Limited ("Seller 3"), collectively the Sellers
54.	SEBI LODR Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto
55.	SPA or Underlying Transaction	shall mean the Share Purchase Agreement dated January 13, 2025 executed among the Acquirers, the Sellers and the Target Company, pursuant to which the Acquirers have agreed to acquire 85,00,000 (Eighty Five Lakh) fully paid up Equity Shares of the

		Target Company Constituting 39.91% (Thirty Nine point Nine One percent) of Fully Diluted Voting Equity Share Capital of the Target Company at a price of Rs. 3.60 (Three Rupees and sixty paise) per Equity Share
56.	Target Company	iStreet Network Limited
57.	Tendering Period	Wednesday, March 5, 2025 to Tuesday March 18, 2025
58.	Working Days	Working days of SEBI

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ISTREET NETWORK LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, GALACTICO CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED, JANUARY 27, 2025, TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A. Background of the Offer

- a) This Open Offer is a mandatory open offer being made by the Acquirers to the Public Shareholders, pursuant to the execution of the SPA among the Acquirers, the Sellers and the Target Company, in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations as a result of a direct substantial acquisition of Equity Shares and voting rights of the Target Company to acquire up to 55,38,000 (Fifty-Five Lakh And Thirty Eight Thousand) (“**Offer Shares**”) equity shares representing 26% of the Fully Diluted Voting Equity Share Capital of the Target Company, at an offer price of Rs.3.60/- (Rupees Three and sixty paise) per Equity Share (“**Offer Price**”), aggregating to a total consideration of up to Rs. 1,99,36,800 (One crore ninety nine lakhs thirty six thousand eight hundred eighty), (“**Maximum Consideration**”).
- b) The Acquirers have entered into SPA with Sellers to acquire 85,00,000 (Eighty Five Lakh) Equity Shares (“SPA Shares” or “Sale Shares”) representing 39.91% (Thirty nine point Nine One percent) of Fully Diluted Voting Equity Share Capital of the Target Company, at a price of Rs. 3.60/- (Three Rupees and Sixty Paise) per Equity Share of the Target Company aggregating to Rs. 3,06,00,000 (Three crore and six lakhs)./- (“Sale Consideration”), subject to and in accordance with the terms and condition contained in the SPA.

Salient Features of SPA:

- a) The purchase consideration/ Acquisition of Price shall be payable by Acquirer to Outgoing Promoter in cash.
 - b) Acquirers have agreed to purchase the Sale Shares, and the Sellers have agreed to sell and transfer the Sale Shares in terms of SPA;
 - c) The Sellers are the legal and beneficial owners of Equity Shares held by it.
 - d) The Sale Shares under the SPA are free and clear from all liens, claim, encumbrance, charge, mortgage and the like.
 - e) For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to the SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.
 - f) Acquisition of equity shares pursuant to SPA will result in change in control over target Company. The Target company, being listed entity, Acquirer shall be responsible for complying with Requirements of SEBI (SAST) Regulations in relation to the offer to other public shareholders.
- c) Apart from the consideration of Rs. 3,06,00,000 (Three crore and six lakhs only) Rs. 3.60/- (Three Rupees and Sixty Paise) per Equity Share for 85,00,000 (Eighty Five Lakh) Equity Shares) as envisaged under the SPA, no other compensation, directly or indirectly, is payable to the Sellers.
 - d) The total consideration is paid / payable in cash for both under the SPA and the present Open Offer.
 - e) Acquirers have deposited cash of an amount of Rs. 52,00,000 (Rupees Fifty Two Lakhs only) in an escrow account opened with Yes Bank Limited, which more than 25% of the offer consideration payable to the Public Shareholders under this offer. Accordingly, the Acquirers recognize that the Equity Shares to be acquired under the open offer is the subject matter of the SEBI SAST Regulations and accordingly the Acquirers will acquire Shares under open offer only after completion of open offer formalities and after due compliance with the SEBI SAST Regulations under Regulation 17 of the SEBI SAST Regulations.
 - f) 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 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 shareholders and the Target Company shall in accordance with Regulation 26(6) of the SEBI SAST Regulations, cause to publish such recommendation at least 2 (two) working days before the commencement of the Tendering Period, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.
 - g) The primary objective of the Acquirers for the above-mentioned acquisition is substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. The Acquirers do not have any plan to make major changes in the existing line of business of the Target Company. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve

the performance of the Target Company.

- h) The Offer Price shall be payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- i) This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- j) The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or open market purchase.
- k) The Acquirers confirm that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- l) There is no person acting in concert (“PAC”) with the Acquirers for the purpose of this Open Offer.
- m) As on the date of this DLOF, the Acquirers do not have any nominee directors or representatives on the Board of Directors.

B. Details of the proposed Offer

1. The Public Announcement to the Public Shareholders of the Target Company was issued on January 13, 2025 by the Manager to the Offer, for and on behalf of the Acquirers. A copy of the said Public Announcement was filed with SEBI, the Stock Exchanges, and the Target Company on January 13, 2025.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Acquirers published the DPS on January 20, 2025, which appeared in the following newspapers:

Sr No.	Name of the Newspaper	Language	Edition
1.	Business Standard	English	All Editions
2.	Business Standard	Hindi	All Editions
3.	Mumbai Lakshadeep	Marathi	Mumbai*

**Being the regional language of Mumbai, where the Registered Office of the Target Company is located and the Stock Exchange where the equity shares of the Target Company are listed.*

Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE; and (iii) the Target Company on January 20, 2025. A copy of DPS is also available on the website of SEBI at www.sebi.gov.in, BSE at www.bseindia.com, and on the website of Manager to the Offer at <https://galacticocorp.com/>.

3. This Open Offer is a mandatory open offer being made by the Acquirers to all the Public Shareholders of Target Company to acquire up to 55,38,000 (Fifty Five Lakh Thirty Eight Thousand) fully paid Equity Shares of the Target Company, of face value of Rs. 4 each representing 26% (Twenty Six per cent) of Total Voting Share Capital of Target Company, at a price of Rs.3.60/- (Three Rupees and Sixty Paise) per Equity Share, aggregating to Rs. 1,99,36,800 (One crore ninety nine lakhs thirty six thousand eight hundred only), (“Offer” or “Open Offer”).
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
5. As on the date of this DLOF, there are no partly paid-up Equity Shares in the Target Company.
6. This Open Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations.
7. Further, there is no competing offer as on the date of this DL
8. OF in terms of Regulation 20 of the SEBI (SAST) Regulations.
9. There is no differential pricing for Equity Shares under the Offer.
10. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.

11. The equity shares of the Target Company will be acquired by the Acquirers under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
12. As on the date of this DLOF, there are no statutory or other approvals required to complete the Underlying Transaction and this Offer. However, if any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE, and to the Target Company at its registered office.
13. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as well as on the date of this DLOF. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
14. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to completion of this underlying transaction, Open Offer and including the shareholding of the Sellers of the Target Company, the public shareholding in the Target Company may fall below the minimum public shareholding requirement as per Rule 19A of the Securities Contracts (Regulation) Rules, 1957 (“SCRR”) read with the SEBI (LODR) Regulations. In such an event, the Acquirers shall undertake such actions within the timelines specified under the SCRR, as deemed appropriate, to meet the minimum public shareholding requirements specified under SCRR.
15. If the Acquirer(s) acquires equity shares of the Target Company during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirer(s) shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company in any form.
16. The Acquirers have not acquired any equity shares of the Target Company after the date of PA, i.e., January 13, 2025, and up to the date of this Draft Letter of Offer i.e. January 27, 2025.

C. Object of the acquisition/Offer

- a) The primary objective of the Acquirers is substantial acquisition of shares and voting rights in the Target Company along with the management control of the Target Company. The Acquirers may diversify its business activities in future into other lines of business. However, depending on the requirements and expediency of the business situation and subject to all applicable laws, rules and regulations, the Board of Directors will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- b) The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company’s future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.
- c) The Acquirers have not formulated any proposal as on the date of this DLOF, which may have an adverse material impact on employees and location of place of business of the Target Company.

IV. BACKGROUND OF THE ACQUIRER

1. Uttam Ishwarlal Dave (Acquirer-1)

- a) Mr. Uttam Ishwarlal Dave, S/o. Ishwarlal Dave, age 49 years, having PAN: AHBPD2750J under the Income Tax Act 1961, presently residing at C 1302, Raheja Eternity, Thakur Village, Kandivali East, Mumbai 19- Maharashtra, India, 400101; **Tel No:** + 91 9867555233; **Email ID:** daveuttam@gmail.com.
- b) The Acquirer 1 completed his 12th grade at Mithibai College of Arts. He has over 30 years of experience in technology startups, strategic partnerships, and global alliances, with a focus on acquisitions and market expansion. His work spans areas such as disaster recovery, observability software, and Generative AI applications in cybersecurity, emotional wellness, and governance. He supports "Make in India" initiatives and has helped Indian tech companies enter global markets. He also advises global fund houses, using his network to identify technology investment opportunities.
- c) The Networth of Uttam Ishwarlal Dave ("Acquirer 1") as on January 02, 2025 is Rs. 5,20,98,549 as certified by CA Harish G Taparia (Membership No. 129045), Partner of HGT & ASSOCIATES., Chartered Accountants (Firm Registration No. 150867W), having office at Office no-41, 3rd Floor Shree Vallabh shopping complex opposite platform no 1, Borivli (west), Mumbai 400092; vide certificates dated January 02 ,2025 having UDIN no. 25129046BMLWER8904.
- d) Name(s) of the Companies in which the Acquirer 1 is a promoter/holds Directorship/holds shareholding, the details of the same is as follows:

Sr. No	Name of Companies	Designation	Percentage of holding	Listing Status
1.	Provisive Global Services Private Limited	Director	Nil	Unlisted

(Source: www.mca.gov.in)

- e) Except as mentioned in the point (d) above, Acquirer 1 neither holds any directorships in any other listed entity nor holds any position as a Director in any other company.
- f) Acquirer 1 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DLOF.
- g) Acquirer 1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., January 13, 2025, and the date of this DLOF.
- h) Acquirer 1 do not have any representation on the Board of Directors of the Target Company as on the date of this DLOF.

2. Yash Maheshwari (Acquirer-1)

- a) Mr. Yash Maheshwari, S/o. Shri Pankaj Kumar Maheshwari , age 23 years, having PAN: BWGPM7109B under the Income Tax Act 1961, presently residing at M152, DLF Capital Greens, Shivji Marg, Moti Nagar, Karam Pura S.O, Delhi 110015, India ; **Tel No:** + 91 8178778457 ; **Email ID:** ymaheshwari72@yahoo.com
- b) The Acquirer 2 has successfully completed Level I of the Chartered Financial Analyst (CFA) program and holds a Bachelor of Commerce (Honours) degree from the University of Delhi.
- c) The Networth of Yash Maheshwari ("Acquirer 2") as on December 31, 2024 is Rs. 2,50,17,832 as certified by CA Tejal Shah (Membership No. 126279), Partner of T.U. SHAH & ASSOCIATES, Chartered Accountants (Firm Registration No. 157627W), having office at 101, Saket Building 51st TPS Road, Borivli (West), Mumba-400092; vide certificates dated January 7, 2025 having UDIN no. 25126279 BMNTUV1187.
- d) Name(s) of the Companies in which the Acquirer 2 is a promoter/holds Directorship/holds shareholding, the details of the same is as follows: NIL
Acquirer 2 i.e. Yash Maheshwari (DIN: 10884168) vide the letter dated December 12, 2024, has been allotted the DIN by Ministry of Corporate Affairs.
- e) Except as mentioned in the point (d) above, Acquirer 2 neither holds any directorships in any other listed entity nor holds any position as a Director in any other company.
- f) Acquirer 2 do not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and this DLOF.
- g) Acquirer 2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., January 13, 2025, and the date of this DLOF.
- h) Acquirer 2 do not have any representation on the Board of Directors of the Target Company as on the date of this DLOF.

3. As on date of this Draft Letter of Offer, the Acquirers have individually confirmed, and declared that:

- i. They do not belong to any group.
- ii. They are not prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- iii. They are not categorized as a “willful defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- iv. They are not declared as a “fugitive economic offender” under Section 12 of the Fugitive Economic Offenders Act, 2018.
- v. Except Acquirer 4, none of the other acquirers are on the Board of Directors of the Target Company.
- vi. No person is acting in concert with the Acquirers for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (‘Deemed PACs’), however, such Deemed PACs are not acting in concert with the Acquirers for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- vii. There is/are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- viii. There are no pending litigations pertaining to the securities market where they are made party to, as on the date of this DLOF.
- ix. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- x. The Acquirers do not have an intention to delist the Target Company pursuant to this Open Offer.
- xi. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with Regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per Regulation 18(6) of the SEBI (SAST) Regulations.
- xii. The Equity Shares tendered in this offer will be acquired by the Acquirers and there is no person acting in concert with Acquirers in this Open Offer.

4. Details of current and proposed Shareholding of the Acquirers in the Target Company:

Details	Acquirer-1		Acquirer-2	
	No. of Shares	%	No. of Shares	%
Shareholding as on the date of PA	NIL	NIL	NIL	NIL
Equity Shares acquired through SPA	42,50,000	19.55%*	42,50,000	19.56%*
Shares acquired between the date of the PA and the DLOF	NIL	NIL		
Equity share proposed to be acquired in this Open offer (assuming full acceptance)		55,38,000 (26.00%)**		
Post Offer Shareholding on fully diluted basis, as on 10th working day after the Closure of Tendering Period		1,40,38,000 (65.91%)**		

*Calculated on the Fully diluted Voting share Capital of Target Company.

**Calculated on the Fully diluted Voting share Capital of Target Company.

V. BACKGROUND OF THE TARGET COMPANY – ISTREET NETWORK LIMITED

- A. The Target Company was incorporated on June 26, 1986, under the Companies Act 1956 as “Principle Marketing Group Private Limited” vide Certificate of Incorporation issued by Registrar of Companies, Mumbai at Maharashtra. There have been no changes in the name of the Target Company in the last 3 (three) years.
- B. The Registered Office of company situated at Unit no. 107, Sonal Industrial Estate Linking road, Kanchpada, Malad West, Mumbai, Maharashtra, India, 400064.
- C. The Target Company is engaged in the business of all types of selling and purchasing activities directly (both in internal and external markets on its own or as sales, purchase or commission agents and brokers) to act as service agents for providing service after sales and other marketing services to carry on business as marketing technical consultants both in internal and external markets.
- D. The Target Company is engaged in the business of all types of selling and purchasing activities directly (both in internal and external markets on its own or as sales, purchase or commission agents and brokers) to act as service agents for providing service after sales and other marketing services to carry on business as marketing technical consultants both in internal and external markets.
- E. The Authorized share capital of the Target company is Rs. 20,00,00,000 (Twenty Crore Rupees only) comprising of 5,00,00,000 equity shares of face value Rs. 4 each. The Issued, Subscribed and paid-up Share Capital of the Target Company is 8,52,00,000 (Rupees Eight Crore Fifty Two Lakh only) comprising 2,13,00,000 Equity Shares of Rs. 4/- each.
- F. As on date of this DLOF, the Board of Directors of the Target Company comprises of the below mentioned persons:

Sr No.	Name & Address	DIN	Designation	Date of Appointment
1.	Meenu Pradeep Malu	00444932	Managing Director	February 08, 2007
2.	Ravindra Nemichand Kala	05117814	Director	August 30, 2021
3.	Suresh Jain	01868899	Director	August 30, 2021
4.	Pradeep Malu	00001959	Director	June 26, 1986

(Source: www.mca.com and www.bseindia.com)

- G. As on date of this DLOF, there are no: (i) partly paid Equity Shares; (ii) none of the shares are locked-in and (iii) there are no outstanding convertible securities which are convertible into Equity Shares (such as depository receipts, fully convertible debentures, warrants, or employee stock options), issued by the Target Company.
- H. The Equity Shares of Target Company are presently listed on BSE Limited (“BSE”) (Scrip Code: 524622 and Scrip id: ISTRNETWK). The ISIN of Equity Shares of Target Company is INE532B01020. (Source: www.bseindia.com).
- I. The Equity Shares of Target Company are frequently traded on BSE, within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com). (Further details provided in paragraph IV (Offer Price) below of this DLOF).
- J. No merger / demerger / spin off have taken place in the Target Company during the last 3 (three) years.
- K. Target Company has confirmed that neither the Company nor its promoters or directors are categorized as a wilful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations or is a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- L. The share capital structure of the Target Company as of the date of this draft letter of offer is:

Issued and Paid-up Equity Share of Target Company	Pre -Transaction		Post -Transaction	
	No. of Shares	Voting Percentage	No. of Shares	Voting Percentage
Fully paid-up Equity Shares	2,13,00,000	100%	2,13,00,000	100%
Partly paid-up Equity Shares	-	-	-	-
Total paid-up Equity Shares	2,13,00,000	100%	2,13,00,000	100%
Total Voting Rights in Company	2,13,00,000	100%	2,13,00,000	100%

Statement of Profit & Loss

(Amount in Lakhs)

Particulars	Unaudited Financials for the half year ended September 30, 2024	Audited Financials for the financial year ended March 31		
		2024	2023	2022
Revenue from Operations	-	-	-	16.83
Other Income	0.02	0.09	0.92	0.03
Total Income	0.02	0.09	0.92	16.86
Total Expenditure	7.02	13.01	24.98	16.18
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	(7.00)	(12.92)	(24.06)	0.68
Depreciation & Amortization Expense	-	-	-	(0.15)
Interest	-	-	-	-
Exceptional Items	-	-	-	-
Profit/(Loss) before Tax	(7.00)	(12.92)	(24.06)	0.53
Current Tax	-	-	-	-
Deferred Tax	-	-	-	-
Profit/(Loss) after Tax	(7.00)	(12.92)	(24.06)	0.53

Balance Sheet

(Amount in Lakh)

Particulars	Unaudited Financials for the half year ended September 30, 2024	Audited Financials for the financial year ended March 31		
		2024	2023	2022
Assets				
Non-Current Assets				
Property, Plant and Equipment	-	-	-	-
Capital work-in-progress	6.68	6.68	-	-
Other Intangible assets	-	-	-	-
Financial Assets				
(a) Investments	0.66	0.66	0.66	0.66
(b) Other Financial Assets	1.00	1.00	1.00	1.00
Other Non – Current Asset	-	-	6.68	-
Total Non-Current Assets	8.34	8.34	8.34	1.66
Current Assets				
Inventories	-	-	-	-
Financial Asset				
(a) Trade Receivables	9.13	9.13	9.13	9.13
(b) Cash and Cash Equivalents	0.06	0.07	10.50	65.20
(d) Other Current Financials Asset	-	0.21	0.35	-
Current Tax Asset	-	-	0.07	-
Other Current Asset	6.58	3.83	3.14	-
Total Current Assets	15.77	13.23	23.18	74.32
Total Assets	24.11	21.57	31.52	75.98
Equity				
Equity Share Capital	852.00	852.00	852.00	852.00
Other Equity	(1035.40)	(1028.40)	(1085.48)	(1061.42)
Equity Warrants	-	-	70	70
Total Equity	(183.40)	(176.40)	(163.48)	(139.42)
Liabilities				
Non-Current Liabilities				
(a) Financial Liabilities	-	-	-	-
(i) Borrowing	180.00	180.00	180.00	200.00

acquirers)								
GRAND TOTAL (1+2+3+4)	2,13,00,000	100					2,13,00,000	100

Notes:

1. The Acquirers have not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.
2. Total Number of shareholders as on December 31, 2024 are 11,456.

- N. Pursuant to the consummation of the Underlying Transaction subject to compliance with the SEBI (SAST) Regulations the Acquirers will acquire control over the Target Company and will become the promoters of the Target Company in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI (LODR) Regulations 2015").
- O. Acquirers have not acquired any equity shares of the Target Company after the date of PA till the date of this DLOF.
- P. Target Company is not a sick company.

****SEBI may take appropriate action against the Promoters/Promoter Group of the Target Company in terms of SEBI (SAST) Regulations and provisions of SEBI Act for any non-compliance/delay of SEBI (SAST) Regulations.***

VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A. Justification of Offer Price

1. The Equity Shares of Target Company are presently listed on BSE Limited (“BSE”) (Scrip Code: 524622 and Scrip id: ISTRNETWK). The ISIN of Equity Shares of Target Company is INE532B01020. (Source: www.bseindia.com).
2. The annualized trading turnover in the equity shares of the Target Company on BSE, based on trading volume during the 12 (twelve) calendar months prior to the month of the Public Announcement by the Acquirer (January 2024 to December 2024) is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE Limited	23,05,904	2,13,00,000	10.83%

(Source: www.bseindia.com)

On the basis of above information, it can be derived that the Shares of TC are infrequently traded within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.

3. Based on the information provided in point above, the Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of Rs. 3.60/- (Three Rupees and Sixty Paise) per Equity Share per Equity Share has been determined, in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following:

Sr. No.	Particulars	Price
a.	Highest negotiated price per share, if any, of the Target for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	Rs. 3.60/-
b.	Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of the PA	Not Applicable
c.	Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of the PA	Not Applicable
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of the PA, if shares are frequently traded	Rs. 3.60/-
e.	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares*	Not Applicable
f.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

*Mr Nishant Soni bearing IBBI Registered Valuer Registration number ‘IBBI/RV/06/2019/10745’ and having his office at 507 Kanchan Nalanda Chs Ltd , Sunder Nagar Sv Road , Malad West Mumbai , Mumbai Suburban , Maharashtra - 400064, with the Email address being ‘canishantsoni@gmail.com’, through his valuation report dated January 13, 2025, has certified that the fair value of the Equity Share of Target Company is ₹3.60/-per Equity Share.

5. The price and volume data of the Equity Shares on BSE for a period of 60 (sixty) trading days immediately preceding the date of the PA, as per Regulation 8(2) of the SEBI (SAST) Regulations, is set forth below:

Sr. No.	Date	Volume	Value in Rs.	Sr. No.	Date	Volume	Value in Rs.
1	06-Jan-25	19,289	78,506	31	06-Nov-24	10,574	33,687
2	20-Dec-24	5,044	21,603	32	05-Nov-24	12,513	38,037
3	19-Dec-24	9,569	41,483	33	04-Nov-24	615	1,783
4	18-Dec-24	21,735	88,896	34	31-Oct-24	10,700	34,580

5	17-Dec-24	4,279	17,497	35	30-Oct-24	15,520	47,987
6	16-Dec-24	4,631	18,826	36	29-Oct-24	19,800	58,799
7	13-Dec-24	2,447	9,510	37	28-Oct-24	8,102	23,657
8	12-Dec-24	1,292	4,909	38	25-Oct-24	6,050	18,573
9	11-Dec-24	1,071	3,698	39	24-Oct-24	1,050	3,391
10	10-Dec-24	2,047	7,062	40	22-Oct-24	721	2,453
11	09-Dec-24	8,519	27,068	41	21-Oct-24	5,258	18,771
12	06-Dec-24	6	19	42	18-Oct-24	140	525
13	05-Dec-24	1,306	4,283	43	17-Oct-24	14,300	53,625
14	04-Dec-24	1,120	3,662	44	16-Oct-24	1,070	4,215
15	03-Dec-24	2,911	9,478	45	15-Oct-24	1,006	4,164
16	02-Dec-24	4,976	16,232	46	14-Oct-24	20,438	94,426
17	29-Nov-24	5,105	16,964	47	11-Oct-24	18,978	86,671
18	28-Nov-24	413	1,341	48	10-Oct-24	14,252	61,737
19	27-Nov-24	757	2,423	49	09-Oct-24	39,896	1,56,212
20	26-Nov-24	6,412	19,827	50	08-Oct-24	48,689	1,64,750
21	25-Nov-24	1,341	4,224	51	07-Oct-24	15,829	49,041
22	22-Nov-24	375	1,143	52	04-Oct-24	4,329	13,939
23	21-Nov-24	14	44	53	03-Oct-24	14,817	49,757
24	19-Nov-24	774	2,438	54	01-Oct-24	9,970	32,372
25	18-Nov-24	855	2,819	55	30-Sep-24	3,880	12,904
26	14-Nov-24	4,066	13,539	56	27-Sep-24	3,935	13,204
27	13-Nov-24	2,692	9,390	57	26-Sep-24	10,648	36,245
28	12-Nov-24	378	1,323	58	25-Sep-24	23,168	79,308
29	11-Nov-24	1,089	3,637	59	24-Sep-24	16,487	55,988
30	07-Nov-24	1,017	3,244	60	23-Sep-24	1,300	4,237
						Value Per Share	3.60

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 3.60/- (Three Rupees and Sixty Paise) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
7. The Offer Price is higher than the highest of the amounts specified in table point 4 above Rs. 3.60/- ((Three Rupees and Sixty Paise) per Equity shares. Accordingly, the offer price is justified in terms of SEBI (SAST) Regulation.
8. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
9. There has been no revision in Offer Price or Offer Size as on the date of this DLOF.
10. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of 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 deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which this 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. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.
11. In the event of acquisition of the Equity Shares by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirer(s) shall not acquire any Equity Shares after the 3rd (third) Working Day prior to the commencement of the Tendering Period

and until the expiry of the Tendering Period.

12. If the Acquirer acquires Equity Shares during the period of twenty six weeks after the closure of tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in this Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares in any form.

B. Financial Arrangements

1. The Total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 55,38,000 (Fifty Five Lakhs Thirty Eight Thousand) Equity Shares, at the Offer Price of Rs. 3.60 (Three Rupees and sixty paise) per Equity Share of Rs. 4/- (Rupees Four Only) aggregating to Rs. 1,99,36,800 (One crore ninety nine lakhs thirty six thousand eight hundred only) (“**Offer Consideration**”).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000166200003321 (“iStreet Network Limited Open Offer Account”) with Yes Bank Limited a company duly incorporated under the Companies Act, 1956 and carrying on banking business within the meaning of the Banking Regulation Act, 1949 and having its registered office at Yes Bank House, 5th Floor, Off Western Express Highway, Santacruz East, Mumbai-400055, India and a Branch Office at Ground and First Floor, Moti Mahal, Next to City Bakery, Dr. Annie Basant Road, Mumbai - 400018, and acting for the purpose of this Offer through its branch situated at Mumbai, (“Escrow Bank”), and made a cash deposit of more than 25% of total consideration payable Rs. 52,00,000/- (Rupees Fifty-Two Lacs only) in the Escrow Cash Account. The amount deposited in the escrow account is in compliance with the requirement of deposit of escrow amount as per Regulation 17 of SEBI (SAST) Regulation, i.e. 25% of the offer consideration payable to the Public Shareholders under this offer.
3. The Manager to the Open Offer is duly authorized to the exclusion of all others and has been duly empowered to realize the value of the Escrow Cash Account in terms of SEBI (SAST) Regulations.
4. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
5. Based on the above, the Manager to the Offer is satisfied that firm financial arrangements are already in place to fulfil the obligations of the Acquirers under the Offer.
6. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow amounts shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

VII. TERMS AND CONDITIONS OF THE OFFER

1. The Tendering period will commence on March 5, 2025, and will close on March 18, 2025.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a Conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is February 19, 2025. The Identified Date is only for the purpose of determining the Public Shareholders as on such date to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.
5. The Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE532B01020. (Source: www.bseindia.com)
6. None of the Equity Shares of the Target Company are subject to any lock-in.
7. Locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. It is the sole responsibility of the seller to ensure that the locked-in Equity Shares are free from lock-in before such transfer to Acquirer. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period.
9. The Acquirers, the Manager and the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Form of Acceptance, delivery instruction slips, original share certificates, share transfer forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
10. 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 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.

A. Eligibility for Accepting the Offer

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers and the Promoters) whose names appear in register of Target Company as on February 19, 2025, the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at

any time during the period from Offer Opening Date till the Offer Closing Date (“Tendering Period”) for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI’s website.

5. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Equity Shares are clear from all lien, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Open Offer, together with all the rights attached thereto, including all the rights to dividends, bonuses and right offers declared thereof and in accordance with the terms and conditions set forth in the PA, the DPS, the DLOF and as will be set out in the Letter of Offer, and the tendering of Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
6. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
7. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
8. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
9. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
10. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

B. Statutory and Other Approvals

1. As on the date of this DLOF, except approval of BSE in accordance with Regulation 28 of SEBI (LODR) Regulations, 2015 in respect of proposed preferential issue, there are no statutory or other approvals required to complete the underlying transaction and the Open Offer. However, if any statutory or other approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory or other approvals and the Acquirers shall make the necessary applications for such approvals.
2. All Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals/consents required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them), in the Offer and submit such approvals, along with the other documents required to accept this Offer. If the holders of the Equity Shares who are persons resident outside India (including OCBs, FIIs/FPIs and NRIs) has required are had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them. Further, such non-resident holders of the Equity Shares, if any, must also obtain all requisite approvals/exemptions required (including without limitation, the approval from the RBI), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. If the aforementioned documents are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer. Shareholders should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
3. Where any statutory or other approval extends to some but not all of the Shareholders, the Acquirers shall have

the option to make payment to such Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.

4. Subject to the receipt of the statutory and other approvals, if any, the Acquirers shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirers.
5. In case of delay/non-receipt of any statutory and other approvals, if any, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.
6. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph VIII (B) (Statutory and Other Approvals) of this DLOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations 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, 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 acquirers, 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 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.; or
 - iv. such circumstances as in the opinion of the Board, merit withdrawal.

In the event of such a withdrawal of the Open Offer, a public announcement will be made within 2 (two) Working Days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to BSE, SEBI and the Target Company at its registered office.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“Tendering Period”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the LOF to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the LOF. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the LOF.
4. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
5. The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and Chapter 4 of the Master Circular for Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
6. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer
7. The Registrar to the Offer would be accepting the documents by Hand delivery/Registered Post/Speed Post/Courier at the following specified center:

Name and Address	Contact person	Mode of Delivery
Adroit Corporate Services Private Limited. 18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059 CIN: U67190MH1994PTC079160 Tel: +91 22 4227 0449 Email: haraprasadn@adroitcorporate.com Investor Grievances E-mail ID: info@adroitcorporate.com Website: www.adroitcorporate.com SEBI Registration Number: INR000002227	Mr. Hara Prasad Nahak	Hand Delivery / Registered Post / Speed Post / Courier

8. The Acquirers have appointed **BP EQUITIES PVT LTD (“Buying Broker”)** as their broker for the Open Offer (“Buying Broker”) through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name:	BP EQUITIES PVT LTD
Address:	24/26, Cama Building 1st Floor, Dalal Street, Fort, Mumbai – 400 001
Telephone No:	+91 22 61596060.

Email:	compliance@bpwealth.com
Investor Grievance Email id	compliance@bpwealth.com
Contact Person:	Mr. Jatin Shah.
SEBI Registration No:	INZ000176539 (BSE/NSE)

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

9. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer.
10. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
11. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“Selling Broker”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
12. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
13. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
14. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
15. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
16. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
17. Equity Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the tendering period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
18. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company

Procedure for tendering Equity Shares held in dematerialized form:

1. The equity shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.
2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as ‘Clearing Corporation’). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be

validated at the time of order entry.

3. Shareholders will have to submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.
4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“TRS”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.
7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

Procedure for Equity Shares held in physical form

1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:
 - a. Original share certificate(s)
 - b. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
 - c. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
 - d. Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
 - e. Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.
2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall 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.
3. The Seller Member/Eligible Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.
4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.
6. **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 shares, physical) validly tendered by the Eligible Equity Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirers shall accept those Equity Shares validly tendered by the Eligible Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner

and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Eligible Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

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

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

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer. Acceptance of Shares

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e., www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

Settlement Process

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.

7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/ attachment orders/ restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/ orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
14. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
15. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
16. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

IX. NOTE ON TAXATION

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

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

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

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

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

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

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

General

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

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

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

1. Non-Resident Indians ("NRIs")
2. Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
3. Others:
 - a) Company
 - b) Other than company

Classification of Shares:

Shares can be classified under the following two categories:

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

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

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets,

whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

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

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

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

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

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

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

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

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

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

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

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding Rs. 1,25,000 (Rupees One lakh Twenty Five Thousand only).
- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):
 - i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 12.5% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
 - ii. In the case of FIIs/FPIs, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
 - iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 12.5% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting

certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

- iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 12.5% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG.
- v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

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

Mutual Funds

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

Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
 - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - ii. Domestic companies having turnover or gross receipts not exceeding Rs. 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at

22%.

- iv. For persons other than stated above, profits will be taxable @ 30%.
- v. No benefit of indexation by virtue of period of holding will be available in any case

Profits of:

- c) **Non-Resident Shareholders:** Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) Where DTAA provisions are not applicable:
 - i. No benefit of indexation by virtue of period of holding will be available in any case.
 - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates.
 - iii. For foreign companies, profits would be taxed in India @ 40%.
 - iv. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

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

Tax Deduction at Source

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

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

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

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-

resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the nonresident shareholders.

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

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

Remittance/Payment of Interest:

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

Rate of Surcharge and Cess:

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

Surcharge:

i. In case of domestic companies:

Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

ii. In case of companies other than domestic companies:

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

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

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

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

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

Surcharge at the rate of 25% is leviable where the total income exceeds Rs. 2 crores but does not exceed Rs. 5 crores. Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crores.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

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

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

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

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

X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Office No. 68, Business Bay Premises Co-Op HSG SOC, Nashik – 422002, Maharashtra, India, and also electronically (as mentioned below) on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer.

The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [**“Documents for Inspection – iStreet Network Limited | Open Offer”**], to the Manager to the Open Offer at www.galacticocorp.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
2. Copy of Networth of Uttam Ishwarlal Dave ("Acquirer 1") as on January 02, 2025 is Rs. 5,20,98,549 as certified by CA Harish G Taparia (Membership No. 129045), Partner of HGT & ASSOCIATES., Chartered Accountants (Firm Registration No. 150867W), having office at Office no-41, 3rd Floor Shree Vallabh shopping complex opposite platform no 1, Borivli (west), Mumbai 400092; vide certificates dated January 02 ,2025 having UDIN no. 25129046BMLWER8904.
3. Copy of Networth of Yash Maheshwari ("Acquirer 2") as on December 31, 2024 is Rs. 2,50,17,832 as certified by CA Tejal Shah (Membership No. 126279), Partner of T.U. SHAH & ASSOCIATES, Chartered Accountants (Firm Registration No. 157627W), having office at 101, Saket Building 51st TPS Road, Borivli (West), Mumba-400092 ; vide certificates dated January 7, 2025 having UDIN no. 25126279 BMNTUV1187.
4. Copies of annual reports of the Target Company for the financial years ending March 31, 2024, March 31, 2023, and March 31, 2022.
5. Audited financial statements of Target Company for the half year period ended September 30, 2024.
6. Copy of Escrow Agreement dated January 14, 2025, between the Acquirers, Manager to the Offer and Escrow Bank.
7. Copy of balance confirmation from the Escrow Bank confirming the amount kept in the Escrow Account.
8. Copy of Share Purchase Agreement dated January 13, 2025, executed between the Acquirers and Sellers and the Target Company which triggered the Open Offer.
9. Copy of Public Announcement dated January 13, 2025, published copy of the Detailed Public Statement dated January 20, 2025.
10. Observation letter bearing reference number [●] dated [●] received from SEBI.
11. Copy of the recommendation made by the Target Company’s committee of independent directors constituted by the Board of Directors published in the newspapers;

XI. DECLARATION BY THE ACQUIRERS

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

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

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

Issued By Manager to The Offer On Behalf Of The Acquirer

Acquirer 1	Acquirer 2
Uttam Ishwarlal Dave Sd/- Email Id: daveuttam@gmail.com	Yash Maheshwari Sd/- Email Id: ymaheshwari72@yahoo.com

Date: January 27, 2025

Place: Mumbai

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in physical form have to send this form with enclosures to Adroit Corporate Services Private Limited at any of the collection centres mentioned in the Letter of Offer)

Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum- Acknowledgment to the Registrar.

From: _____
Folio Number: _____
Name: _____
Address: _____

Contact Number: _____
Fax Number: _____
E-mail Address: _____

Date: __

TENTATIVE TENDERING PERIOD FOR THIS OFFER	
Offer Opens on	Wednesday, March 5, 2025
Offer Closes on	Tuesday, March 18, 2025

To,
The Acquirers
Adroit Corporate Services Private Limited
18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka,
Andheri (East), Mumbai 400 059

Dear Sir/Ma'am,

Subject: Open Offer made by Mr. Uttam Ishwarlal Dave (Acquirer 1) and Mr. Yash Maheshwari (Acquirer 2) (hereinafter collectively referred to as the "Acquirers"), for acquisition of up to 55,38,000 Offer Shares representing 26.00% of the Fully Diluted Voting Share Capital of iStreet Network Limited, the Target Company, from the Public Shareholders of the Target Company.

I/We refer to the Draft Letter of Offer dated Monday, January 27, 2025, for acquiring the Equity Shares, held by us in iStreet Network Limited.

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

EQUITY SHARES HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Number of Equity Shares					

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and \surd whichever is applicable):

- i. Original Equity Share certificates.
- ii. Valid share transfer deed(s) duly filled, stamped, and signed by the transferor(s) (i.e., by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.

- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s).
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license.
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/specimen signature), notarized copy of death certificate, and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. Shareholders of the Target Company holding physical Equity Shares should note that Physical Equity Shares will not be accepted unless the complete set of documents are submitted.

FOR ALL PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/we have obtained any necessary consents to sell the equity shares on the foregoing basis.

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

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

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.

I/We undertake to return to the Acquirer any Offer consideration that may be wrongfully received by me/us. I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.

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

I /We am/are not debarred from dealing in Equity Shares.

I /We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager and the Registrar and in terms of the Letter of Offer and I/we further authorize the Acquirer to return to me/us in the demat account/share certificate(s) in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I/We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer.

In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me/us till the date the Acquirer make payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I /We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, I/we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and cooperate in any proceedings before any income tax/appellate authority.

FOR NRIS/OCBS/ FIIS AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Domestic Company	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others
QFI	FVCI	Partnership/ Proprietorship/ LLP	Private Equity Fund/ AIF	Pension/ Provident Fund
Sovereign Wealth Fund	Foreign Trust	Financial Institution	NRIs/ PIOs- repatriable	NRIs/ PIOs-non-repatriable
Insurance Company	OCB	Domestic Trust	Banks	Association of person/ body of individuals
Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable): FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the Equity Shares tendered by me/us are held on (√ whichever is applicable): Repatriable basis / Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the Reserve Bank of India. The copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith.

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer. Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith.

In case of shareholders holding Equity Shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.

BANK DETAILS

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

Eligible Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancel cheque for below account for verification

Name of the Bank _____	Branch _____	City _____
MICR Code (9 Account Number (CBS Account): Digits)	IFSC	
Account Number (CBS Account): _____	Account Type (CA / SB / NRE /NRO / others) (please specify):	
Non Resident Eligible Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares.		

Yours faithfully,

Signed and Delivered:

Particulars	Full Names(s) of the holders	Address and Telephone Number	Signature	PAN
First/ Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed, and necessary board resolution must be attached.

Place:

Date:

INSTRUCTIONS

1. The Form of Acceptance cum Acknowledgement should be legible and filled-up in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
4. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
5. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Eligible Public Shareholder(s) along with all the documents received at the time of submission.
7. All Eligible Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent. All documents/remittances sent by or to the Eligible Public Shareholders will be at their own risk. Eligible Public Shareholders are advised to adequately safeguard their interests in this regard.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Eligible Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
9. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Section 9.
10. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Eligible Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
11. The Form of Acceptance or Transaction Registration Slip (TRS) is not required to be submitted to the Acquirer, Manager to the Offer or the Registrar to the Offer. Eligible Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance- cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
12. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Eligible Public Shareholders holding Equity Shares in demat form. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
13. If non-resident Eligible Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Eligible Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserve the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Eligible Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.

14. Mode of tendering the Equity Shares pursuant to the Offer:

- The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of Mardia Samyoung Capillary Tubes Company Limited.
- The Public Shareholders of iStreet Network Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in iStreet Network Limited for sale to the Acquirer, in whole or part, while tendering his / her / their Equity Shares in the Offer.

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

ACKNOWLEDGEMENT SLIP

Subject: Open Offer made by Mr. Uttam Ishwarlal Dave (Acquirer 1) and Mr. Yash Maheshwari (Acquirer 2) (hereinafter collectively referred to as the "Acquirers"), for acquisition of up to 18,09,967 Offer Shares representing 26.00% of the Fully diluted Voting Share Capital of iStreet Network Limited, the Target Company, from the Public Shareholders of the Target Company.

FOR PHYSICAL EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in 'market' mode, duly acknowledged by me/us in respect of my Equity Shares as detailed below:

Sr. No	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

FOR DEMAT EQUITY SHARES

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in 'market' mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All future correspondence, if any, should be addressed to the Registrar at the address mentioned above.

Adroit Corporate Services Private Limited.

18-20, Jaferbhoy Industrial Estate, 1st Floor, Makawana Road, Marol Naka, Andheri (East), Mumbai 400 059

CIN: U67190MH1994PTC079160

Tel: +91 22 4227 0449

Email: haraprasadn@adroitcorporate.com

Investor Grievances E-mail ID: info@adroitcorporate.com

Website: www.adroitcorporate.com

Contact Person: Mr. Hara Prasad Nahak

SEBI Registration Number: INR000002227

FORM NO. SH-4 SECURITIES TRANSFER FORM

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

Date of Execution:.../...../.....

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

CIN: L 5 1 9 0 0 M H 1 9 8 6 P L C 0 4 0 2 3 2

Name of the Company (in full): iStreet Network Limited

Name of the Stock Exchange where the Company is listed, if any: BSE Limited

Description of Securities

Kind/Class of	Nominal value of each unit of	Amount called up per unit of	Amount paid up per unit of
Equity Share	₹4.00/-	₹4.00/-	₹4.00/-
No. of Securities being Transferred		Consideration Received (INR)	
In Figures	In Words	In words	In figures

Distinctive Number	From			
	To			

Corresponding Certificate Nos.			

Transferor’s Particulars		
Registered Folio Number:		
Name(s) in full	PAN	Signature(s)
1. _____	1. _____	1. _____
2. _____	2. _____	2. _____
3. _____	3. _____	3. _____

Attestation:

I hereby confirm that the transferor has signed before me.

Signature of the witness: _____

Name of the witness: _____

Address of the witness: _____

Pin Code: _____

Transferee's Particulars:		
Name in full (1)	Father's /Mother's/ Spouse name	Address, phone no. and Email Address
		Address: Contact Number: Email Address:
Occupation (4)	Existing folio no., if any (5)	Signature (6)
Business		

Folio No. of Transferee	Specimen Signature of Transferee(s)
	1. _____
	2. _____
	3. _____

Value of Stamp Affixed: _____

Declaration:

- (1) Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- (2) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Stamps

<p>Enclosures:</p> <p>1. Certificate of Equity Shares or debentures or other securities</p> <p>2. If no certificate is issued, letter of allotment</p> <p>3. Copy of PAN CARD of all the Transferees (For all listed Cos)</p> <p>4. Other, Specify, _____</p>	
<p>For office use only</p> <p>Checked by _____</p> <p>Signature tallied by _____</p> <p>Entered in the Register of Transfer on _____ vide Transfer No. _____</p> <p>Approval Date _____</p> <p>Power of attorney /Probate/ Death Certificate/ Letter of administration Registered on _____ at No. _____</p>	

On the reverse page of the certificate

Name of Transferor	Name of Transferee	No. of Equity Shares	Date of Transfer
			Signature of authorized signatory