

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



This Letter of Offer (“**Letter of Offer**” / “**Offer Letter**” / “**LOF**”) is being sent to you as a Public Shareholder of Induss Food Products & Equipments Limited (the “**Company**” / “**IFPEL**”). In case you have recently sold your equity shares in the Company, please hand over this Offer Letter and the accompanying documents to the member of the stock exchange through whom the sale was effected.

| | | | |
|---|--|--|--|
| <p>OFFER LETTER for Delisting of Equity Shares to the Public Shareholders of INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED (the “Company”/ “IFPEL”) CIN: L35204WB1987PLC031664; Registered Office: 238B, A.J.C Bose Road, Kolkata- 700020, Tel. No.: 033 2287 9266/ 8503/ 1962/ 4015 2800; E-mail Id: info@indussgroup.com; Website: www.indussgroup.net</p> | | | |
| FROM | | | |
| Name | Email ID | Contact No. | Address |
| Mr. Shanti Swarup Aggarwal (“ Acquirer 1 ”) | ssa@indussgroup.com | 9830068439 | Flat 12, 1A, Pramathesh Barua Sarani, Ballygunge, Kolkata- 700 019 |
| Mrs. Sadhana Agarwal (“ Acquirer 2 ”) | sadhana_aga@hotmail.com | 9830058523 | |
| <p>(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the “Acquirers”) The Acquirers are making this delisting offer to the Public Shareholders of the Company (“Delisting Offer”) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the “Delisting Regulations”) and are inviting the Public Shareholders to tender their fully paid-up equity shares of Rs. 10/- each pursuant to a Reverse Book Building Process in accordance with the Delisting Regulations.</p> | | | |
| <p>Floor Price of Rs. 533.76 (Rupees Five Hundred Thirty-Three and Seventy-Six Paise Only) per equity share of the face value of Rs. 10/- each</p> | | | |
| BID OPENING DATE: WEDNESDAY, MAY 06, 2026 | | BID CLOSING DATE: TUESDAY, MAY 12, 2026 | |

NOTES:

If you wish to tender your equity shares pursuant to this Letter of Offer to the Acquirers, you should:

- Read carefully this Offer Letter and the instructions herein.
- **Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Offer Letter, which is enclosed at the end of this booklet.**
- The Offer will be implemented by the Acquirers through the Stock Exchange mechanism, as provided under the Delisting Regulations and circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 issued by Securities and Exchange Board of India. For details on methodology on Stock Exchange mechanism please refer paragraphs 16 and 18 of this Offer Letter.
- For the implementation of the Offer, the Acquirers have appointed SMIFS Limited as the registered broker (“**Buyer Member**”) through whom the purchases and settlements on account of the Offer would be made by the Acquirers.
- Please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with the instructions therein and in this Letter of Offer.
- Detailed procedures for the submission and settlement of Bids (defined below) are set out in paragraph 18 of this Letter of Offer.

| | | | |
|---|--|---|--|
| MANAGER TO THE DELISTING OFFER: | | REGISTRAR TO THE DELISTING OFFER: | |
|  | <p>VC Corporate Advisors Private Limited SEBI REGN No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No. –2C, Kolkata-700 013 Tel. No.: 033- 2225 3940; Email Id: mail@vccorporate.com Website: www.vccorporate.com</p> |  | <p>Niche Technologies Private Limited SEBI REGN No.: INR000003290 Validity of Registration: Permanent CIN: U74140WB1994PTC062636 (Contact Person: Mr. Ashok Sen) 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017 Phone No.: (033) 2280 6616 / 17 / 18; Fax No.: (033) 2280 6619; Email Id: nichetechpl@nichetechpl.com Website: www.nichetechpl.com</p> |

SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

| Activity | Date | Day |
|--|--------------------|------------|
| Reference Date | September 26, 2025 | Friday |
| Initial Public Announcement | September 26, 2025 | Friday |
| Resolution for approval of the Delisting Proposal passed by the Board of Directors of IFPEL | October 13, 2025 | Monday |
| Resolution for approval of the Delisting Proposal passed by the Shareholders of IFPEL | November 18, 2025 | Tuesday |
| Date of receipt of CSE's in-principle approval | April 23, 2026 | Thursday |
| Date of publication of the Detailed Public Announcement | April 24, 2026 | Friday |
| Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent# | April 24, 2026 | Friday |
| Last date of completion of Dispatch of Offer Letters/ Bid Forms to the Public Shareholders as on Specified Date | April 28, 2026 | Tuesday |
| Last date for publication of recommendation by independent directors of the Company | April 30, 2026 | Thursday |
| Last date for revision of indicative price upwards by the Acquirers | May 05, 2026 | Tuesday |
| Bid Opening Date (bid starts at trading hours) | May 06, 2026 | Wednesday |
| Last date of revision (upwards) or withdrawal of Bids | May 11, 2026 | Monday |
| Bid Closing Date (bid closes at end of trading hours) | May 12, 2026 | Tuesday |
| Last date for announcement of Counter Offer | May 14, 2026 | Thursday |
| Last date for Announcement of success or failure of the reverse book building process/ acceptance or non-acceptance of the discovered price, thereof | May 14, 2026 | Thursday |
| Last date for release of lien/ return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids/ Discovered Price have not been accepted | May 14, 2026 | Thursday |
| Return of Equity Shares to the Public Shareholders in case of rejection of bids | May 14, 2026 | Thursday |
| Proposed date for payment of consideration if discovered price is equal to the floor price or the indicative price | May 14, 2026 | Thursday |
| Proposed date for payment of consideration if Discovered Price is higher than the Floor Price or the Indicative Price# | May 21, 2026 | Thursday |

#Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the equity shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

**Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.*

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to the DPA in the same newspapers in which the DPA appeared.

RISK FACTORS:

The risk factors set forth below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any shareholder in the Offer. Each Public Shareholder of the Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such shareholder's participation in the Offer (defined hereinafter) and related sale and transfer of Offer Shares (defined hereinafter) of the Company to the Acquirers.

Risk factors relating to the transaction, the proposed Offer and the probable risk involved in associating with the Acquirers:

- The Acquirers and member of the Promoter Group make no assurance with respect to the future financial performance of the Company.
- In the event that there is any litigation leading to a stay on the Offer then the Offer process may be delayed beyond the schedule of activities indicated in this Offer Letter. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Offer as well as the return of Offer Shares not accepted under this Offer by the Acquirers may get delayed.
- The Acquirers and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Offer Letter or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the instance of the Acquirers or the Manager to the Delisting Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
- The receipt of amount pursuant to the Delisting Offer by a Public Shareholder of the Company may be a taxable transaction as per the applicable tax laws. Each Public Shareholder of the Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Delisting Offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

Dear Shareholder,

Invitation to tender Shares held by you in the Company

The Acquirers are pleased to invite you to tender, on the terms and subject to the conditions set out in the Detailed Public Announcement and this Offer Letter, Equity Shares held by you in the Company to the Acquirers pursuant to the Offer made in accordance with relevant provisions of the Delisting Regulations.

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1. KEY DEFINITIONS:

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|------------------------------------|--|
| Acquirer 1 | Shanti Swarup Aggarwal |
| Acquirer 2 | Sadhana Agarwal |
| Acquirers | Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the “Acquirers” |
| Acquisition Window Facility | An acquisition window facility, i.e., separate acquisition window in form of web-based bidding platform provided by the BSE, in accordance with the stock exchange mechanism conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars. |
| Bid | Offer by a Public Shareholder to tender his/her Equity Shares to the Acquirers by submitting a duly signed Bid Form at the relevant Bid Centre during the Bid Period |
| Bid Closing Date | Close of trading hours on Tuesday, May 12, 2026 being the last date of the Bid Period. |
| Bid Form | Bid forms as enclosed with this Letter of Offer and specifically marked as ‘BID CUM ACCEPTANCE FORM/BID FORM’ and includes ‘BID REVISION CUM WITHDRAWAL FORM/ BID FORM’. |
| Bid Opening Date | Opening of trading hours on Wednesday, May 06, 2026 being the date on which the Bid Period commences. |
| Bid Period | Bid Opening Date to Bid Closing Date, inclusive of both dates. |
| Bidder(s)/Seller(s) | All Public Shareholders (other than Acquirers and Promoter Group) of the Company participating in this Delisting Offer by placing their bids under the Stock Exchange Mechanism |
| Bidder/Seller Member | A Trading Member (who is a member of the BSE) with whom the public shareholder has registered his/her Unique Client Code and through whom the shareholder wants to participate in the Delisting Offer |
| Board / Board of Directors | The board of directors of the Company. |
| BSE | BSE Limited |
| Buying Broker | SMIFS Limited |
| Clearing Corporation | Indian Clearing Corporation Limited |
| CIN | Corporate Identification Number |
| Company / IFPEL | Induss Food Products & Equipments Limited |
| Companies Act | The Companies Act, 2013, as amended and applicable rules thereunder. |
| Counter Offer | Has the meaning ascribed to such term in paragraph 15 of this LOF |
| Counter Offer PA | Has the meaning ascribed to such term in paragraph 18 of this LOF |
| Counter Offer Price | Has the meaning ascribed to such term in paragraph 2 (xvii) of this LOF |
| CSE | The Calcutta Stock Exchange Limited |
| Delisting Offer | The offer being made by the Acquirers to acquire the offer shares and delist the equity shares from the CSE in accordance with the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Offer Letter |
| Detailed Public Announcement / DPA | The detailed public announcement issued by the Manager to the Delisting Offer on behalf of the Acquirers published in newspapers on Friday, April 24, 2026 in accordance with the Delisting Regulations. |
| DIN | Director Identification Number |
| Discovered Price | The price at which the shareholding of the Promoters and Promoter Group reaches 90% pursuant to a RBB Process conducted in the manner specified in Schedule II of the Delisting Regulations. |
| Due Diligence Report | The due diligence report submitted by Mr. Saurabh Basu, a Peer Reviewed Company Secretary, dated October 13, 2025 |
| Delisting Regulations | Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended |
| Escrow Account | Escrow account opened with the Escrow Bank in accordance with Regulation 14 of the Delisting Regulations referred to in paragraph 20 of this Letter of Offer |
| Escrow Bank | HDFC Bank Limited, a scheduled commercial bank and a banker to an issue, registered with SEBI. |
| Equity Shares | The fully paid-up equity shares of the Company having face value of Rs.10/- each. |

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| Exit Price | Has the meaning ascribed to such term in paragraph 2 (xvii) |
| Exit Window | Has the meaning ascribed to such term in paragraph 19 |
| Floor Price | Rs. 533.76/- (Rupees Five Hundred Thirty-Three and Seventy-Six Paise Only) per equity share as determined in accordance with the Delisting Regulations. |
| Initial Public Announcement / IPA | Initial public announcement dated September 26, 2025 made by the Manager to the Delisting Offer for and on behalf of the Acquirers, in connection with the Delisting Offer. |
| ICCL | Indian Clearing Corporation Limited |
| IT Act | Income Tax Act, 1961 |
| Letter of Offer / LOF / Offer Letter | This Letter of Offer dated April 23, 2026 inviting bids from all Public Shareholders. |
| Listing Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. |
| Manager to the Delisting Offer / Manager to the Offer | VC Corporate Advisors Private Limited |
| Offer Shares | 2,26,250 Equity Shares representing 26.62 % of the equity share capital of the Company, that are held by the Public Shareholders. |
| Promoter Group | Means all the members of the Promoter and Promoter Group of the Company as defined under Regulations 2(1)(v) and 2(1)(w) of the Delisting Regulations. |
| Public Shareholders | All the Public Shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations. |
| RBB / Reverse Book Building Process | The Reverse Book-Building Process conducted through Acquisition Window Facility. |
| Reference Date | Has the meaning ascribed to such term in paragraph 2 (viii) |
| Registrar to the Delisting Offer / Registrar | Niche Technologies Private Limited |
| Residual Public Shareholders | The Public Shareholders whose equity shares have not been acquired by the Acquirers. |
| SCRR | Securities Contract (Regulation) Rules, 1957 |
| SEBI | Securities and Exchange Board of India |
| SEBI Circulars | SEBI's circular dated April 13, 2015 on 'Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting', circular dated December 9, 2016 on 'Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 |
| SEBI SAST Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended. |
| Seller Member | The stock brokers who are registered with the Stock Exchange appointed by the respective Public Shareholders. |
| Specified Date | Friday, April 24, 2026 as the Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. |
| Stock Exchange | CSE |
| Stock Exchange Mechanism | The process set out in the SEBI Circulars. |
| STT | Securities Transaction Tax. |
| TRS | Transaction Registration Slip |
| UCC | Unique Client Code |

2. BACKGROUND OF THE DELISTING OFFER:

- i) Induss Food Products & Equipments Limited (“**IFPEL**”) is a Public Limited Company having CIN: L35204WB1987PLC031664. The Company commenced its business in the year 1968 under the name and style of “Modern Machineries Corporation” which was set up as an agency house for selling modern rice milling equipment. Further, it was incorporated in the form of a Company under the name and style of “Consolidated Equipments (India) Limited” under the Companies Act, 1956 and obtained certificate of incorporation from the Registrar of Companies, West Bengal on September 08, 1978. The name of the Company was subsequently changed to its present name vide a resolution passed under Section 21 of the Companies Act, 1956 and a fresh certificate of Incorporation consequent on change of name was issued on May 26, 1987 by the Registrar of Companies, West Bengal. The Company got its equity shares listed and traded at the CSE on February 26, 1997 bearing Scrip Code “**019115**” and ISIN “**INE00Y301017**”. The registered office of the Company is situated at 238B, A.J.C Bose Road, Kolkata- 700 020, Telephone No. 033 2287 9266/ 8503/ 1962/ 4015 2800, Email Id: info@indussgroup.com and Website: www.indussgroup.net. The equity shares of the Company are presently listed only on CSE.
- ii) As on the date of this Letter of Offer, the Promoters/ Promoter Group of the Company collectively holds 6,23,750 equity shares of face value Rs. 10/- each representing 73.38% of the total paid up-equity and voting share capital of the Company.
- iii) The Acquirers are hereby making this Delisting Offer to all the Public Shareholders of the Company to acquire from them upto 2,26,250 fully paid-up equity shares (“**Offer Shares**”) of face value of Rs. 10/- each constituting 26.62% of the total paid-up equity and voting share capital of the Company pursuant to Part B of Chapter III read with Chapter IV and other applicable provisions of the Delisting Regulations. If the Delisting Offer is successful as defined in Paragraph 15 of this LOF, the Acquirers will apply for delisting of the equity shares of the Company from the CSE, in accordance with the Delisting Regulations and on the terms set out in this Letter of Offer, the Letter of Offer and any other Delisting Offer documents. Consequent to such actions, the equity shares of the Company shall be delisted from the CSE, where they are currently listed.
- iv) Pursuant to the Initial Public Announcement (“**IPA**”) dated September 26, 2025, the Acquirers have conveyed their intention to make a voluntary Delisting Offer to acquire the Offer Shares, along with persons forming part of the Promoters/ Promoter Group of IFPEL, to delist the equity shares of the Company from the Stock Exchange where they are presently listed and requested to the Board of Directors of the Company to approve the Delisting Offer and to seek the requisite approval from the Public Shareholders in accordance with the Delisting Regulations. The receipt of the IPA was notified by the Company to the Stock Exchange on Friday, September 26, 2025.
- v) Upon receipt of the IPA, the Board took on record the Delisting Proposal and intimated to CSE on Friday, September 26, 2025 that a meeting of the Board of Directors of the Company will be held on Wednesday, October 08, 2025, for appointment of a Peer Reviewed Company Secretary for carrying out Due Diligence as required in terms of Regulation 10(2) and other applicable provisions of the Delisting Regulations.
- vi) The Board of Directors, at its meeting held on Wednesday, October 08, 2025, have confirmed the appointment of Mr. Saurabh Basu, Proprietor of M/s. S Basu & Associates, Practicing Company Secretary as “**Peer Reviewed**” Company Secretary to carry out the due diligence as required in terms of Regulation 10(3) and other applicable provisions of the Delisting Regulations. On receipt of “**Due Diligence Report**” dated October 13, 2025 submitted by the Peer Reviewed Company Secretary, the Board, in its meeting held on Monday, October 13, 2025, approved the proposed delisting in terms of Regulation 10 of the Delisting Regulations and consented to seek the approval of the shareholders of the Company through Postal Ballot.
- vii) The Board of Directors, in their meeting held on Monday, October 13, 2025, inter-alia passed the following resolutions:
 - a. Took on record the Due Diligence Report of the Peer Reviewed Company Secretary.
 - b. After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board granted its approval under Regulation 10(4) and other applicable provisions of the Delisting Regulations and recommended the proposal to seek shareholders’ approval through postal ballot for voluntary delisting of the equity shares of the Company from the CSE.
 - c. The Board also certified that (a) The Company is in compliance with applicable provisions of the securities law; (b) The Acquirers and their related entities are in compliance with Regulation 4(5) of the Delisting Regulations; and (c) The Delisting Proposal is in the interest of the shareholders of the Company.

- d. The Board accepted and took on record the valuation report dated September 26, 2025 provided by Mr. Bhavin R. Patel, Proprietor of M/s. Bhavin R. Patel & Associates, Cost Accountant, (ICMAI Membership No. 31969, Regn. No.: IBBI/RV/05/2019/11668, UDIN: 2531969ZZRDKDDTCHO) having its registered office at 315 Phoenix Complex, Near Suraj Plaza, Sayajigunj, Vadodara- 390 020, E-mail: bhavin_patel357@yahoo.com.
- e. Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 110 of The Companies Act, 2013 read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.
- viii) The Manager to the Delisting Offer has filed IPA for and on behalf of the Acquirers with the Stock Exchange i.e., CSE on Friday, September 26, 2025 before the close of market hours. Thus, for the purpose of computation of Floor Price as per Regulation 19A (2) of the Delisting Regulations the “**Reference Date**” is taken as Friday, September 26, 2025.
- ix) The shareholders of the Company approved the Delisting Offer by way of special resolution in accordance with Regulation 11(4) of the Delisting Regulations based on the results of the Postal Ballot declared on Tuesday, November 18, 2025 at the registered office of the Company and the same was notified to the Stock Exchange on the same date. The votes casted by the Public Shareholders in favour of the Delisting Offer were more than two times the number of votes casted by the Public Shareholders against it.
- x) The CSE vide their letter CSE/LD/INP/18063/2026 dated April 23, 2026 and received by the Company on April 23, 2026 have granted their In-principle approval for the Delisting Offer in accordance with Regulation 12 and other applicable provisions of the Delisting Regulations.
- xi) The DPA has been published in the following newspapers as required under the Regulation 15(1) of the Delisting Regulations:
- | Newspapers | Languages | Editions |
|-------------------|-----------|-----------------------|
| Financial Express | English | All India Editions |
| Jansatta | Hindi | All India Editions |
| Arthik Lipi | Bengali | Kolkata Daily Edition |
- xii) Any changes, modifications or amendments to the DPA, if any, will be notified by way of issuing corrigendum in all of the aforesaid newspapers.
- xiii) The Acquirers reserve the right to withdraw the Delisting Offer in certain cases as set out in Paragraph 22 of this Letter of Offer.
- xiv) The Acquirers are giving the Delisting Offer at the Offer Price/ Floor Price of Rs. 533.76 (Rupees Five Hundred Thirty-Three and Seventy-Six Paise Only) per equity share.
- xv) The Acquirers along with other members of the Promoter and Promoter Group or persons acting in concert have undertaken not to sell equity shares of the Company during the Delisting Period as defined in Regulation 2(1)(k) of the Delisting Regulations in accordance with Regulation 30(5) of the Delisting Regulations.
- xvi) As per Regulation 28 of the Delisting Regulations, the Board of Directors of IFPEL is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (Two) working days before the commencement of the Bid Period in the same newspapers, as mentioned under Paragraph 2 (xi) above, where the Detailed Public Announcement is being published.
- xvii) The Delisting Offer is subject to the acceptance of the Discovered Price (defined below), determined in accordance with the Delisting Regulations, by the Acquirers. The Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer, if the Discovered Price determined through the reverse book building process is equal to the Floor Price or the Indicative Price, if any, offered by the Acquirers. In case the Discovered Price is not acceptable to the Acquirers, a Counter Offer may be made by the Acquirers to the Public Shareholders within two working days of the closure of bid period provided that the Counter Offer Price shall not be less than the higher of: i) volume weighted average price of the shares tendered/ offered in the reverse book building process; and ii) the indicative price, if any, offered by the Acquirers (“**Counter Offer Price**”). The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the

Acquirers; or (ii) a price higher than the Discovered Price, if offered by the Acquirers at their absolute discretion; or (iii) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and/ or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoters and the members of the Promoter Group reaching 90% of the total paid-up equity and voting share capital of the Company excluding the shares held by:

- a) a custodian(s) holding shares against which depository receipts have been issued overseas;
- b) a trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of sub-regulation (4) of Regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

3. NECESSITY AND OBJECTIVE OF DELISTING OFFER:

In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for delisting is as follows:

- i) the Delisting Offer is in the interest of the Public Shareholders as it will provide all the Public Shareholders an opportunity to exit from the Company and provide immediate liquidity;
- ii) Delisting of the equity shares of the Company will enable the Acquirers to obtain full ownership of the Company, which will provide enhanced operational and financial flexibility;
- iii) As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listing, which can be focused on the business of the Company; and
- iv) The delisting of the equity shares of the Company will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from Acquirers.

4. BACKGROUND OF THE ACQUIRERS:

A. Mr. Shanti Swarup Aggarwal (“Acquirer 1”)

- i. Mr. Shanti Swarup Aggarwal, S/o. Vishan Swarup Aggarwal, aged about 74 years, is a resident of India, currently residing at Flat 12, 1A, Pramathesh Barua Sarani, Ballygunge, Kolkata- 700 019, Phone No.: 9830068439, Email: ssa@indussgroup.com. He is a graduate in Commerce from University of Calcutta and has over 54 years of experience in the field of sales, marketing and general management.
- ii. Mr. Shanti Swarup Aggarwal is the husband of Mrs. Sadhana Agarwal and Karta of Shanti Swarup Aggarwal HUF, forming part of Promoters/ Promoter Group of the Company.
- iii. The net worth of the Acquirer 1 is Rs. 11,62,20,147/- (Rupees Eleven Crores Sixty-Two Lakhs Twenty Thousand One Hundred and Forty-Seven Only) as on March 31, 2025 as certified by Mr. Nitin Lohia (Membership No.: 065351), Partner of S.S. Lohia & Co., Chartered Accountants (Firm Registration No: 314154E), having office at 27, Brabourne Road, Narayani Building, 7th Floor, Room No. 711, Kolkata-700001, Tel No.: 033 4005 3680, Mobile No. 9830088735, Email: sslohiaca@gmail.com vide their certificate dated November 22, 2025 bearing UDIN 25065351BMILQK5369.

B. Mrs. Sadhana Agarwal (“Acquirer 2”)

- Mrs. Sadhana Agarwal, W/o. Shanti Swarup Aggarwal, aged about 67 years, is a resident of India, currently residing at Flat 12, 1A, Pramathesh Barua Sarani, Ballygunge, Kolkata- 700 019, Phone No.: 9830058523, Email: sadhana_aga@hotmail.com. She has completed her secondary education from West Bengal Board of Secondary Education.
- Mrs. Sadhana Agarwal is the wife of Mr. Shanti Swarup Aggarwal, forming part of Promoters/ Promoter Group of the Company.
- The net worth of the Acquirer 2 is Rs. 6,45,37,500/- (Rupees Six Crores Forty-Five Lakhs Thirty-Seven Thousand and Five Hundred Only) as on March 31, 2025 as certified by Mr. Nitin Lohia (Membership No.: 065351), Partner of S.S. Lohia & Co., Chartered Accountants (Firm Registration No: 314154E), having office at 27, Brabourne Road, Narayani Building, 7th Floor, Room No. 711, Kolkata- 700001, Tel No.: 033 4005 3680, Mobile No. 9830088735, Email: sslohiaca@gmail.com vide their certificate dated December 01, 2025 bearing UDIN 25065351BMILSE5273.

C. Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the “**Acquirers**”.

D. Confirmations by the Acquirers:

- i. As on date of this LOF, the Acquirers collectively hold 4,51,750 equity shares of the Company representing 53.15% of the total paid-up equity and voting share capital of the Company. The Acquirers along with other constituents of the Promoters / Promoter Group of the Company collectively holds 6,23,750 equity shares of the Company constituting 73.38% of the total paid-up equity and voting share capital of the Company.
- ii. As per the Certificate dated March 16, 2026 issued by Mr. Nitin Lohia (Membership No. 065351), Partner of S.S. Lohia & Co., Chartered Accountants (Firm Registration No: 314154E) having office at 27, Brabourne Road, Narayani Building, 7th Floor, Room No. 711, Kolkata- 700001, Tel. No. 033 4005 3680, Mobile No. 9830088735, Email Id: sslohiaca@gmail.com and bearing UDIN 26065351QZMVOB9686, has certified that the Acquirers have adequate resources to implement the Delisting Offer in full.
- iii. Neither the Acquirers nor other constituents belonging to the Promoters / Promoter Group of IFPEL have sold any equity shares of IFPEL during the 6 (Six) months preceding the date of the Initial Public Announcement dated September 26, 2025. Further, the Acquirers along with other Promoters/ Promoter Group of IFPEL have undertaken not to sell the equity shares of the Company held by them until the earlier of (i) completion of the Delisting Offer in accordance with the Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the Delisting Regulations.
- iv. Neither the Acquirers nor any of the Promoters / Promoter Group of IFPEL have been prohibited by the SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 as amended (“**SEBI Act**”) or under any other regulation made under the SEBI Act.
- v. The Acquirers have not been declared as (i) wilful defaulter by any bank or financial institution or consortium thereof, or (ii) fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- vi. The Acquirers hereby invites all the Public Shareholders of the Company to bid in accordance with the reverse book building process through a separate acquisition window facility provide by the BSE Limited (“**BSE**”) on the terms and conditions set out herein, all of their Offer Shares.
- vii. The Acquirers have as detailed in Paragraph 20 of this LOF made available all the requisite funds necessary to fulfil the obligations of the Acquirers under the Delisting Offer.

5. BACKGROUND OF THE COMPANY – INDUS FOOD PRODUCTS & EQUIPMENTS LIMITED (“IFPEL” or THE “COMPANY”):

- i) Induss Food Products & Equipments Limited (“**IFPEL**”) is a Public Limited Company having CIN: L35204WB1987PLC031664. The Company had commenced its business in the year 1968 under the name and style of “Modern Machineries Corporation” which was set up as an agency house for selling modern rice milling equipment. Further, it was incorporated in the form of a Company under the name and style of “Consolidated Equipments (India) Limited” under the Companies Act, 1956 and obtained certificate of incorporation from the Registrar of Companies, West Bengal on September 08, 1978. The name of the Company was subsequently changed to its present name vide a resolution passed under Section 21 of the Companies Act, 1956 and a fresh certificate of incorporation consequent on change of name was issued on May 26, 1987 by the Registrar of Companies, West Bengal. The Company got its equity shares listed and traded at the CSE on February 26, 1997 bearing Scrip Code **019115** and ISIN **INE00Y301017**. The registered office of the Company is situated at 238B, A.J.C Bose Road, Kolkata- 700020, Telephone No. 033 2287 9266/ 8503/ 1962/ 4015 2800, Email Id: info@indussgroup.com and Website: www.indussgroup.net. The equity shares of the Company are presently listed only on the CSE.
- ii) During the Financial Year 1986-87, the Board of Directors of the Company had approved a scheme of amalgamation between Induss Services Limited (“**Transferor Company**”) and Induss Food Products & Equipments Limited (“**Transferee Company**”) (“**Scheme**”), in terms of the provisions of Section 394(2) and other applicable sections and provisions of the Companies Act, 1956 together with the rules made there under with a proposed transfer date of January 01, 1987.

- iii) Induss Food Products & Equipments Limited is a Public Limited Company, engaged in manufacturing of Rice Mills Plants, its parts and Equipments.
- iv) As on the date of the LOF, the authorized share capital of the Company is Rs. 2,00,00,000/- (Rupees Two Crores Only) consisting of 20,00,000 (Twenty Lakhs) equity shares of the face value of Rs. 10/- each. The total paid-up equity and voting share capital of the Company is Rs. 85,00,000/- (Rupees Eighty-Five Lakhs Only) consisting of 8,50,000 (Eight Lakhs and Fifty Thousand) fully paid-up equity shares of face value of Rs.10/- each. There are no outstanding convertible instruments, warrants or stock-options as on the date of this LOF. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The equity shares of the Company are presently listed only on the CSE. The market lot of the equity shares of the Company is 1 (One).

- v) As on the date of the LOF, the Directors of the Company are:

| Name | DIN | Category and Designation | Date of Appointment |
|----------------------------|----------|-------------------------------------|---------------------|
| Mr. Shanti Swarup Aggarwal | 00322011 | Promoter, Managing Director and CEO | 26/05/1987 |
| Mrs. Sadhana Agarwal | 02239529 | Professional Director | 20/11/2014 |
| Mr. Nandan Kumar Basu | 02449375 | Independent Director | 30/01/2010 |
| Mr. Dipankar Mukherjee | 11177947 | Independent Director | 02/07/2025 |
| Mr. Sanjoy Ghosh | 11140824 | Independent Director | 05/06/2025 |

- vi) A brief summary of the audited financials of the Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and un-audited and certified financial results for the six months period ended September 30, 2025 are as follows:

Balance Sheet

(Amount Rs. in 000)

| Particulars | Six months period ended September 30, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|--|--|-------------------------------------|-------------------------------------|-------------------------------------|
| | (Un-audited and certified) | (Audited) | (Audited) | (Audited) |
| Equity share capital | 8,500.00 | 8,500.00 | 8,500.00 | 8,500.00 |
| Reserves and Surplus | | | | |
| a. Investment Allowance Reserve | 478.01 | 478.01 | 478.01 | 478.01 |
| b. Other Equity (includes free reserves & surplus) | 5,78,121.99 | 5,34,034.68 | 4,56,361.96 | 3,64,972.44 |
| Net worth (excludes investment allowance reserve) | 5,86,621.99 | 5,42,534.68 | 4,64,861.96 | 3,73,472.44 |
| Total Financial Liabilities | 1,35,128.00 | 48,551.62 | 52,052.25 | 70,137.02 |
| Total Non-Financial Liabilities | 91,778.00 | 1,64,194.87 | 1,79,663.48 | 1,09,224.43 |
| Total Equity & Liabilities | 8,14,006.00 | 6,58,655.94 | 6,97,055.70 | 5,53,311.90 |
| Total Non-Current Assets | 2,48,164.00 | 2,44,729.58 | 1,50,766.79 | 2,04,018.32 |
| Total Current Assets | 5,65,842.00 | 4,13,926.36 | 5,46,288.91 | 3,49,293.58 |
| Total Assets | 8,14,006.00 | 6,58,655.94 | 6,97,055.70 | 5,53,311.90 |
| Book Value per Share (BV) (Rs.) | 690.14* | 638.28 | 546.90 | 439.38 |

*Non-Annualized

Profit & Loss Statement**(Amount Rs. in 000)**

| Particulars | Six months period ended September 30, 2025 | Financial Year ended March 31, 2025 | Financial Year ended March 31, 2024 | Financial Year ended March 31, 2023 |
|---|--|-------------------------------------|-------------------------------------|-------------------------------------|
| | (Un-audited and certified) | (Audited) | (Audited) | (Audited) |
| Revenue from Operations | 5,43,453.00 | 12,68,212.87 | 12,55,454.55 | 11,34,835.35 |
| Other Income | 18,903.00 | 27,573.33 | 37,133.45 | 19,158.00 |
| Total Income | 5,62,356.00 | 12,95,786.20 | 12,92,588.00 | 11,53,993.35 |
| Less: Total Expenses | 5,18,270.00 | 11,93,191.28 | 11,65,307.46 | 10,78,822.22 |
| Profit/(Loss) before exceptional items & Tax | 44,086.00 | 1,02,594.92 | 1,27,280.54 | 75,171.13 |
| Less: Exceptional Items | - | - | - | - |
| Profit/(Loss) before Tax | 44,086.00 | 1,02,594.92 | 1,27,280.54 | 75,171.13 |
| Less: Tax expense | 12,608.00 | 24,922.20 | 35,891.02 | 23,066.44 |
| Net Profit/ (Loss) for the period | 31,478.00 | 77,672.72 | 91,389.52 | 52,104.69 |
| Earnings/ (Loss) per Share (EPS) (Rs.) | 37.03* | 91.38 | 107.52 | 61.30 |

Difference, if any is due to rounding off.

**Non-Annualized*

Source= Annual Reports and un-audited and limited reviewed financial results for the six months period ended September 30, 2025 certified by the statutory auditor and management of the Company.

Note:

(i) *Book Value per Share = Net Worth / No. of equity shares.*

(ii) *EPS = Profit after tax/ Number of outstanding equity shares at the close of year/period.*

6. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY:

i) As on the date of this Letter of Offer, the capital structure of the Company is as under.

| Particulars | Amount (in Rs.) |
|---|----------------------|
| Authorised Share Capital | |
| 20,00,000 Equity Shares of face value of Rs. 10/- each | 2,00,00,000/- |
| Total Paid-up Equity and Voting Share capital | |
| 8,50,000 fully paid-up equity shares of face value of Rs. 10/- each | 85,00,000/- |

ii) There are no outstanding convertible instruments, warrants or stock-options as on the date of this LOF. None of the equity shares held by the Public Shareholders of the Company are subject to any lock-in requirements. The equity shares of the Company are presently listed only at CSE. Neither the Acquirers nor other members of the Promoters/ Promoter Group of the Company are participating in the Delisting Offer and will not tender their equity shares in the reverse book building process as part of the Delisting Offer.

iii) The Acquirers at present collectively hold 4,51,750 equity shares, representing 53.15% of the total paid-up equity and voting share capital of the Company. The Acquirers together with the other members forming part of the Promoters/ Promoter Group of IFPEL presently together hold 6,23,750 equity shares, representing 73.38% of the total paid-up equity and voting share capital of the Company.

iv) The Shareholding Pattern of the Company as on March 31, 2026 and as on date of this LOF is as follows:

| Particulars | No. of Shares | % Shareholding |
|---|-----------------|----------------|
| Acquirers (being part of Promoters/ Promoter Group) | 4,51,750 | 53.15 |
| Other Promoters / Promoter Group | 1,72,000 | 20.23 |
| Total Promoters & Promoter Group | 6,23,750 | 73.38 |
| Public | 2,26,250 | 26.62 |
| Non-Promoter Non-Public | 0 | 0.00 |

| Particulars | No. of Shares | % Shareholding |
|-------------------------------|-----------------|----------------|
| Shares Underlying DRs | 0 | 0.00 |
| Shares held by Employee Trust | 0 | 0.00 |
| Total | 8,50,000 | 100.00 |

7. LIKELY POST SUCCESSFUL DELISTING OFFER SHAREHOLDING PATTERN OF THE COMPANY:

The post-delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. The likely post-delisting shareholding pattern of the Company, assuming that all the Offer Shares held by the Public Shareholders are acquired pursuant to successful completion of the Delisting Offer, will be as follows:

| Particulars | No. of Shares* | % Shareholding |
|--|-----------------|----------------|
| Acquirers (being part of Promoters/ Promoter Group) | 6,78,000 | 79.77 |
| Other Promoters/ Promoter Group (Shanti Swarup Aggarwal HUF) | 1,72,000 | 20.23 |
| Total Promoters & Promoter Group | 8,50,000 | 100.00 |
| Public Shareholders | 0 | 0.00 |
| Total | 8,50,000 | 100.00 |

*Assuming all Offer Shares are tendered and accepted in the Delisting Offer.

8. STOCK EXCHANGE ON WHICH EQUITY SHARES OF IFPEL IS LISTED AND SOUGHT TO BE DELISTED:

- i. The equity shares of the Company are presently listed only on the CSE bearing Scrip Code 019115 and the ISIN of the Company's equity shares is INE00Y301017. As the CSE is non-operational and since there has been no trading in the Equity shares of the Company, the Acquirers propose to delist the equity shares of the Company from the CSE in accordance with the Delisting Regulations.
- ii. No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 (Three) years from the date of delisting.
- iii. An application for listing made in respect of delisted equity shares shall be deemed to be an application for fresh listing of such equity shares and shall be subject to provisions of law relating to listing of equity shares of unlisted companies.
- iv. Since the CSE does not have nation-wide trading terminal, the Acquirers propose to acquire the equity shares from the Public Shareholders pursuant to reverse book building process through an acquisition window facility i.e., separate acquisition window in the form of a web-based bidding platform provided by the BSE, in accordance with the Stock Exchange Mechanism (the "Acquisition Window Facility" or "Offer to Buy" or "OTB"), conducted in accordance with the terms of the Delisting Regulations.

9. MANAGER TO THE DELISTING OFFER:

The Acquirers have appointed VC Corporate Advisors Private Limited, a SEBI registered Category I Merchant Banker, having CIN: U67120WB2005PTC106051, registered office situated at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata – 700 013, Tel. No.: (033) 2225 3940, Email: mail@vccorporate.com and Website: www.vccorporate.com as Manager to the Delisting Offer ("Manager to the Delisting Offer"). The Contact Person is Ms. Urvi Belani / Mr. Premjeet Singh. As on the date of this LOF, the Manager to the Delisting Offer doesn't hold any equity shares of the Company.

10. REGISTRAR TO THE DELISTING OFFER:

The Acquirers have appointed Niche Technologies Private Limited, having CIN: U74140WB1994PTC062636, registered office situated at 3A, Auckland place, 7th Floor, Room No. 7A & 7B, Kolkata- 700 017, Tel. No.: (033) 2280 6616 / 17 / 18, Email Id: nichetechpl@nichetechpl.com and Website: www.nichetechpl.com as the Registrar to the Delisting Offer ("Registrar to the Delisting Offer"). The contact person is Mr. Ashok Sen.

11. STOCK BROKER OF THE ACQUIRERS:

The Acquirers have appointed SMIFS Limited, having CIN: U66220WB1993PLC060987, registered office situated at Vaibhav, 5th Floor, 4 Lee Road, Kolkata -700020, Tel. No.: 03340115400, Email Id: secretarial@smifs.com as a registered stock broker (“**Buying Broker**”). The Contact Person is Mr. Sudipto Datta/ Ms. Kathakali De.

12. STOCK EXCHANGE DATA REGARDING THE COMPANY:

- i) The equity shares of IFPEL are presently listed only on the CSE. The equity shares of the IFPEL are infrequently traded on the CSE within the meaning of explanation provided under Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 [“**SEBI (SAST) Regulations**”].
- ii) Since there has been no trading in the equity shares on the CSE for the last many years, the stock market data for the preceding three years or in each month during the six months preceding the date of the DPA and the volume of equity shares traded in each month during the six months preceding the date of detailed public announcement is not available. [Source: www.cse-india.com].

13. DETERMINATION OF THE FLOOR PRICE:

- i) The Acquirers propose to acquire the equity shares from the Public Shareholders pursuant to the Reverse Book Building Process (“**RBB**”) established in terms of Schedule II of the Delisting Regulations.
- ii) The equity shares of the Company are presently listed only on the CSE. In terms of Delisting Regulations read with the SEBI (SAST) Regulations, the equity shares of the Company are infrequently traded. The annualised trading turnover based on the trading volume in the shares on CSE during the period from September 01, 2024 to August 31, 2025, i.e., twelve calendar months prior to the month of the Stock Exchange Notification Date is as given below:

| Stock Exchange | Total no. of equity shares traded from September 01, 2024 to August 31, 2025 | Total no. of equity shares of the Target Company | Trading Turnover (as % of total equity shares) |
|----------------|--|--|--|
| CSE | Nil | 8,50,000 | Nil |

(Source: www.cse-india.com)

- iii) Based on the information provided in point above, the equity shares of the Company are infrequently traded on the CSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- iv) Accordingly, in terms of Regulation 19A of the Delisting Regulations with reference to CSE Notification Date, the Floor Price shall be highest of the following:

| Sl. No. | Particulars | Price (In Rs.) |
|---------|--|----------------|
| 1. | Volume weighted average price paid or payable for acquisitions by the Acquirers along with persons acting in concert, during the 52 weeks immediately preceding the reference date | Not Applicable |
| 2. | The highest price paid or payable for any acquisition by the Acquirers along with persons acting in concert during the 26 weeks immediately preceding the reference date | Not Applicable |
| 3. | Adjusted book value (considering consolidated financials) as determined by an independent registered valuer. Provided that adjusted book value shall not be applicable in case of delisting of Public Sector Undertakings. | 762.51 |
| 4. | The volume weighted average market price for a period of 60 trading days immediately preceding the reference date on the stock exchange where the maximum trading volume of the equity shares is recorded, provided such shares are frequently traded. | Not Applicable |
| 5. | The price determined by an independent registered valuer taking into account valuation parameters such as the book value, comparable trading multiples and any other customary valuation metrics for valuation of shares of companies in the same industry where the shares are not frequently traded. | 756.79 |

Source: Mr. Bhavin R Patel, Proprietor of M/s. Bhavin R. Patel & Associates, Cost Accountants and IBBI Registered Valuer ICMAI Membership No.31969 & IBBI Registration No. IBBI/RV/05/2019/11668), having office at 315, Phoenix Complex, Near Suraj Plaza, Sayajigunj, Vadodara- 390020, Email Id: bhavin_patel357@yahoo.com have issued a certificate dated September 26, 2025 having UDIN:

2531969ZZRDKDDTCHO for calculation of Floor Price for the equity shares of IFPEL in accordance with Delisting Regulations which comes to Rs. 533.76* (Rupees Five Hundred Thirty-Three and Seventy-Six Paise Only) per equity share.

*In view of the aforesaid table, Rs. 762.51 per equity share has been arrived at, being the highest of the parameters set out above. The Equity Shares of the Company are listed only on the CSE; however, as the equity shares have not been traded for a considerable period, they are considered illiquid due to lack of marketability. Accordingly, a 30% discount has been applied to the computed floor price to adjust for the lack of marketability of shares, resulting in a final Floor Price of Rs. 533.76 per equity share.

Pursuant to the above, the Acquirers, in consultation with the Manager to the Delisting Offer have set the Floor Price at Rs. 533.76 per equity share.

- v) The Acquirers have not exercised the option of providing an indicative price under Regulation 20(4) of the Delisting Regulations.
- vi) The Public Shareholders may tender their equity shares at any time during the "Bid Period" (as defined hereinafter) and at any price at or above the Floor price in accordance with the terms and subject to the conditions set out therein.

14. DETERMINATION OF THE DISCOVERED PRICE AND EXIT PRICE:

- i) Since the CSE does not have nation-wide trading terminal, the Acquirers propose to acquire the equity shares from the Public Shareholders pursuant to reverse book building process through an Acquisition Window Facility i.e., separate acquisition window in the form of a web-based bidding platform provided by the BSE, in accordance with the Stock Exchange Mechanism (the "Acquisition Window Facility" or "Offer to Buy" or "OTB") conducted in accordance with the terms of the Delisting Regulations.
- ii) All Public Shareholders may tender their equity shares during the Bid Period as set out in Paragraphs 17 and 21 of the LOF.
- iii) The final Offer Price shall be determined as per the reverse book building process prescribed under the Delisting Regulations. In accordance with such reverse book building process, the final offer price shall be determined as the price at which shares accepted through eligible bids results in the shareholding of the Promoters/ Promoter Group (including Acquirers) reaching 90% of the total paid-up equity shares of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations, if any (the "Discovered Price").
- iv) The cut-off date for determination of inactive shareholders is Thursday, April 23, 2026.
- v) The Acquirers shall be bound to accept the equity shares tendered or offered in the Delisting Offer at the Discovered Price if the Discovered Price determined through the Reverse Book Building Process is equal to the Floor Price.
- vi) The Acquirers are under no obligation to accept the Discovered Price. However, the Acquirers may, at their discretion:
 - a) accept the Discovered Price; or
 - b) offer a price higher than the Discovered Price; or
 - c) offer a Counter Offer Price.
- vii) The "Exit Price" shall be:
 - a) the Discovered Price, if accepted by the Acquirers; or
 - b) a price higher than the Discovered Price, if offered by the Acquirers at their discretion; or
 - c) the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirers and other members of the Promoters/ Promoter Group reaching 90% of the equity share capital of the Company excluding the following:
 - i. shares held by custodian(s) against which depository receipts have been issued overseas;
 - ii. shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - iii. shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and shares held in terms of sub-

regulation (4) of Regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

- viii) The Acquirers will announce the Discovered Price and their decision to accept or reject the Discovered Price, the Counter Offer Price, and/ or the Exit Price, as applicable, in the same newspapers in which the present Detailed Public Announcement has appeared in accordance with the schedule of activities.
- ix) Once the Acquirers announces the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the DPA and the Letter of Offer, all the equity shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each validly tendered Offer Share. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- x) If the Acquirers do not accept the Discovered Price, then the Acquirers may at their own discretion, make a Counter Offer to the Public Shareholders within 2 working days of the closure of the Bid Period and the Acquirers will ensure compliance with the provisions of the Delisting Regulations in accordance with the timelines provided in Schedule IV of the Delisting Regulations.
- If the Acquirers does not accept the Discovered Price in terms of Regulation 20 of the Delisting Regulations or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations;
 - the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - the Acquirers through the Manager to the Delisting Offer, will within 2 (Two) working days of closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in all newspapers where the DPA has been published;
 - no final application for delisting shall be made before the CSE;
 - the lien on the Equity Shares tendered/offered in the Delisting Offer will be released and such Equity Shares shall be returned to the respective Public Shareholders in accordance with Regulation 23(2)(a) of the Delisting Regulations;
 - 99% (Ninety-Nine Percent) of the amount lying in the Escrow Account shall be released to the Acquirers within 1(One) working day from the date of Public Announcement of failure of Delisting Offer, and the balance 1% (One Percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer;
 - the Acquirers will not make another Delisting Offer until expiry of 6 (Six) months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of equity shares as provided under the Regulation 21(a) of the Delisting Regulations are not tendered/offered; (ii) from the date of making Public Announcement for the failure of Delisting Offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price is rejected by the Acquirers; (iii) from the date of making Public Announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations; and
 - the escrow account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of balance 1% (One Percent) in terms of Regulation of 14(9) of the Delisting Regulations.

15. MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER:

The acquisition of equity shares by the Acquirers and the successful delisting of the Company shall be conditional upon:

- A. In terms of Regulation 21 of the Delisting Regulations, an offer made under Chapter III of the Delisting Regulations or a Counter Offer made under the Delisting Regulations the Delisting Offer shall be deemed to be successful if:
- i. the post offer shareholding of the Acquirers together with other constituents of the Promoters/ Promoter Group along with the shares tendered/ offered by the Public Shareholders accepted as eligible bids at the discovered price or the fixed price or the Counter Offer Price, as the case may be, reaches ninety percent of the total issued shares of that class excluding the following:
- a. shares held by custodian(s) against which depository receipts have been issued overseas;
 - b. shares held by a Trust set up for implementing an Employee Benefit scheme under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - c. shares held by inactive shareholders such as vanishing companies and struck off companies, shares transferred to the Investor Education and Protection Fund's account and shares held in terms of sub-regulation (4) of Regulation 39 read with Schedule VI of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015; provided that such shareholders shall be certified by the Peer Review Company Secretary appointed by the Board of Directors of the Company for the due-diligence.
[The cut-off date for determination of inactive shareholders shall be the date on which the in-principle approval of the Stock Exchange is received].

- ii. It may be noted that notwithstanding anything contained in LOF, the Acquirers reserve the right to accept or reject the Discovered Price, if it is higher than the Floor Price.
 - iii. There being no amendments to the Delisting Regulations or any applicable laws or regulations or conditions imposed by any regulatory/ statutory authority/ body of order from a court or competent authority which would in the sole opinion of the Acquirers prejudice the Acquirers from proceeding with the Delisting Offer, provided that, withdrawal of the Delisting Offer on this count shall be subject to the receipt of regulatory approvals, any, as may be required for the same, and
 - iv. The Acquirers will obtain requisite statutory approvals, if any, required for the delisting of Equity Shares as stated in Paragraph 22 of this LOF and meeting the conditions set out in Regulation 21 of the Delisting Regulations.
- B. Where counter offer is not made:
- The Acquirers will be bound to accept the Equity Shares tendered or offered in the Delisting Offer, if the Discovered Price determined through the RBB is equal to the Floor Price.
 - A minimum of 1,37,650* Equity Shares being tendered at the Discovered Price or the Counter Offer Price, as the case may be, prior to the closure of Bid period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers together with Promoters/ Promoter Group (as on date of this LOF taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or excess of 7,65,000 Equity Shares representing 90% of the fully paid-up Equity Shares of the Company as per Regulation 21(a) of the Delisting Regulations (“**Minimum Acceptance Condition**”).
 - The Acquirers will obtain requisite statutory approvals, if any, required for the delisting of Equity Shares as stated in Paragraph 22 of this LOF and meeting the conditions set out in Regulation 21 of the Delisting Regulations.
- *One of the public shareholder of the Company named Vee Fil Private Limited bearing CIN U99999DL2000PTC007808, holding 4000 equity shares of the Company has been struck off.*
- C. Where counter offer is made:
- i. If the Discovered Price is not acceptable to the Acquirers, a counter offer may be made to the Public Shareholders within 2 working days of the closure of the Bid Period provided –
 - the post-offer shareholding of the Acquirers, along with the shares tendered by public shareholders, is not less than seventy-five percent; and
 - not less than fifty percent of the public shareholding has been tendered.
 - ii. The Counter Offer Price shall not be less than the higher of:
 - volume weighted average price of the shares tendered/offered in the reverse book building process; and
 - the indicative price, if any, offered by the Acquirers.
 - iii. The Acquirers through the Manager to the Delisting Offer will publish the Counter Offer public announcement in the same newspapers in which the DPA was made, within 4 working days of the closure of the RBB.
 - iv. The Acquirers will ensure compliance with the provisions of the Delisting Regulations, and in accordance with the timelines provided in Schedule IV of the Delisting Regulations.

16. ACQUISITION WINDOW FACILITY OR OFFER TO BUY (OTB):

- i) Pursuant to the Delisting Regulations, the Acquirers are required to facilitate tendering of the Equity Shares by the Public Shareholders of the Company and the settlement of the same, through the Stock Exchange mechanism provided by the SEBI. SEBI vide its circular reference no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting (the "**SEBI Circulars**") sets out the procedure for tendering and settlement of Equity Shares through the Stock Exchange (the "**Stock Exchange Mechanism**").
- ii) As per the SEBI Circulars, the Acquirers have chosen Acquisition Window Facility or OTB provided by the BSE Limited (“**BSE**” or "**Designated Stock Exchange**").
- iii) Since the CSE does not has nation-wide trading terminal, the Acquirers propose to acquire the equity shares from the Public Shareholders pursuant to reverse book building process through an acquisition window facility i.e., separate acquisition window in the form of a web-based bidding platform provided by the BSE,

in accordance with the Stock Exchange Mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy**” or “**OTB**”), conducted in accordance with the terms of the Delisting Regulations. BSE has been appointed as the “**Designated Stock Exchange**” for the purpose of the Delisting Offer.

- iv) Further, it provides that the BSE shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock-Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the BSE has issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- v) The Acquirers have appointed the Buying Broker to undertake the acquisitions made pursuant to this Delisting Offer. The purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made through the Buying Broker.
- vi) The cumulative quantity tendered shall be displayed on website of the BSE at specific intervals during Bid Period (as defined below) and the outcome of the reverse book building process shall be announced within 2 (Two) hours of the closure of the Bid Period (as defined below).

17. DATES OF OPENING AND CLOSING OF BID PERIOD:

- i) All the Public Shareholders holding Equity Shares are eligible to participate in the RBB by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their equity shares to the Acquirers in the reverse book building process (the “**Bid Period**”) shall commence on opening of trading hours on Wednesday, May 06, 2026 (the “**Bid Opening Date**”) and close on the end of trading hours on Tuesday, May 12, 2026 (the “**Bid Closing Date**”). During the Bid Period, the order for bidding the shares will be placed by Bidders/ Sellers through their respective Bidder/ Seller Member during normal trading hours of the secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of a corrigendum in the newspapers where the DPA is published.
- ii) The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.
- iii) The Public Shareholders should submit their Bids through stock brokers registered with BSE only. Thus, Public Shareholders should not send bids to Company/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.
- iv) Bids received after close of trading hours on the Bid Closing Date shall not be considered for the purpose of determining the Discovered Price, payable for the equity shares by the Acquirers pursuant to the reverse book building process. The Public Shareholders may withdraw or revise their bids upwards not later than 1 day before the closure of the Bid Period. However, downward revision of the bids shall not be permitted.
- v) A letter inviting the Public Shareholders to submit their Bids ("Letter of Offer") containing the necessary forms and detailed instructions for submitting the Bids will be dispatched to the Public Shareholders as per the proposed timetable set out in Paragraph 21 of this LOF. The Letter of Offer would be dispatched to only those Public Shareholders whose names appear on the register of members or the depository on the Specified Date as stated in Paragraph 21 of this LOF.

18. PROCEDURE FOR TENDERING AND SETTLEMENT OF SHARES THROUGH STOCK EXCHANGE:

- i) The Delisting Offer is open to all the Public Shareholders of the Company holding Equity Shares either in physical and/or dematerialized form. Public shareholders who have acquired equity Shares but whose name does not appear in the register of members of the Company as on Specified Date or those who have acquired equity shares after the Specified Date, or those who have not received the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the Detailed Public Announcement and the Letter of Offer, which may be obtained from the BSE's Website at www.bseindia.com or from website of RTA at nichetechpl@nichetechpl.com. The Acquirers along with the other constituents of the Promoters/ Promoter Group are not eligible to participate in the Offer.

- ii) The Letter of Offer and Tender Form, outlining the terms of the delisting as well as the detailed disclosures as specified in the Delisting Regulations, will be mailed/sent to eligible persons.
- iii) In the event of an accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder, such Public Shareholders may obtain a copy of the Letter of Offer by writing to the Registrar to the Delisting Offer at their address given in Paragraph 10 of this Letter of Offer, clearly marking the envelope "**Induss Food Products & Equipments Limited- Delisting Offer**". Alternatively, the Public Shareholders may obtain copies of the Letter of Offer from the website of the BSE at www.bseindia.com or from the website of the Registrar to the Delisting Offer at nichetechpl@nichetechpl.com.
- iv) The Delisting Offer is open to all Public Shareholders of the Company holding Equity Shares of the Company in dematerialised form and/ or physical form.
- v) The Company will not accept any Equity Shares offered for Delisting Offer which are under any restraint order of a court for transfer/ sale of such shares.
- vi) The BSE Limited shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Offer.
- vii) The Offer will be implemented by the Acquirers through the Stock Exchange Mechanism, as provided under the Delisting Regulations and SEBI Circulars read with the guidelines issued by BSE.
- viii) For the implementation of the Offer, the Acquirers have appointed SMIFS Limited as the registered broker ("**Buying Broker**") through whom the purchases and settlements on account of the Offer would be made by the Acquirers. The contact details of the Buying Broker are as follows:
Name: SMIFS Limited
Registered Office: Vaibhav, 5th Floor, 4 Lee Road, Kolkata -700020
SEBI Registration No: INZ000220635
Tel. No.: 033 4011 5400
Email Id: secretarial@smifs.com
Website: www.smifs.com
Name of the Contact Person: Mr. Sudipto Datta/ Ms. Kathakali De
- ix) The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the Stock Exchange in the form of a separate Acquisition Window.
- x) All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ["**Selling Broker(s)**" / "**Seller Member**"], during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker may also act as Selling Broker for Public Shareholders.
- xi) During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- xii) The cumulative quantity bids shall be made available on BSE's website- www.bseindia.com throughout the trading session and will be updated at specific intervals during the Bid Period.
- xiii) In case the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository, Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter-depository Tender Offer ("**IDT**") instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/Clearing Corporation account at depository. Source depository shall block the Public Shareholder's Equity Shares (i.e., transfers from free balance to blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the Clearing Corporation.
- xiv) In the event Seller Member of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code ("**UCC**") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Buying Broker, viz. SMIFS Limited, to register himself by using quick UCC facility.

- xv) Public Shareholders, who have tendered their Offer Shares by submitting Bids pursuant to the terms of the Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market 1 (one) day before the Bid Closing Date will not be accepted. Any such request for withdrawal or upward revision should not be made to the Company/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Delisting Offer.
- xvi) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their equity shares in the Acquisition Window Facility. The Acquirers will assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any.
- xvii) The Offer Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- xviii) Public Shareholders holding Offer Shares under multiple folios are eligible to participate in the Delisting Offer.
- xix) The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- xx) **Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:**
- The Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating to their Seller Member the details of the Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”). The Public Shareholders should not send Bids to the Company/ Acquirers/ Manager to the Delisting Offer/ the Registrar to the Delisting Offer.
 - The Seller Member would then be required to tender the Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited or the BSE Limited, as applicable (“**Clearing Corporation**”) and a lien marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry.
 - The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by the Stock Exchange or the Clearing Corporation before the Bid Opening Date.
 - During the Bid Period, Public Shareholders should place their bids through their respective BSE stock brokers in the Acquisition Window Facility or OTB during normal trading hours of secondary market on or before the Bid Closing Date, by indicating to their Selling Broker the details, including number of shares and reverse bidding price. Shareholders should not send bids to the Company/ Acquirers/ Manager to the Delisting Offer. Upon placing the bid, the Public Shareholders should obtain from his / her BSE Broker a Transaction Registration Slip (“**TRS**”) generated by exchange bidding system which contains the details of order submitted and satisfies himself/ herself of the correctness of the same.
 - Public Shareholders will be required to approach their respective Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
 - For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of bid by custodian. Custodian shall confirm or reject the bids not later than the close of trading hours on Bid Closing Date. The Custodian Participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the Bid Period. Thereafter, all unconfirmed Orders shall be deemed to be rejected for all confirmed custodians’ participants’ orders, if there is any order modification, then it shall revoke the previous custodian participant’s confirmation and the revised order shall be sent to the custodian participant again for its confirmation.

- Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Public Shareholder and/ or the ESOP Trust, as the case may be. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- Please note that submission of Bid Forms and TRS is not mandatory requirement in case of Offer Shares held in dematerialized form.
- The Clearing Corporation will hold in trust the Equity Shares until the Acquirers completes its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- The Public Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection/ non acceptance of offer.
- In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, DP name / ID, beneficiary account number and number of equity shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE, before the Bid Closing Date.
- After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for delisting offer shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.

xxi) Procedure to be followed by Shareholders holding Equity Shares in the Physical form:

- All the Public Shareholders holding Equity Shares in physical form shall note that in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, all Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the Delisting Regulations and terms provided in the Letter of Offer.
- The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including as below:
 - original Equity Share certificate(s);
 - valid share transfer form(s) i.e., Form SH-4 duly filled and signed by the transferors (i.e., by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company / Registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer;
 - attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
 - self-attested copy of the PAN Card (in case of Joint holders, PAN card copies of all transferors);
 - Bid Form duly signed (by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and
 - As per SEBI circular dated 03/11/2021 reference No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/ 655 “Common and Simplified Norms for processing investor’s service request by RTAs and norms for furnishing PAN, KYC details and Nomination,” it shall be mandatory for all holders of physical securities in listed Company to furnish the following documents / details to the RTA; a) PAN and other KYC details by submitting form ISR 1; b) Nomination (for all eligible folios) through Form SH - 13 as provided in the Rule 19(1) of Companies (Shares capital and debentures) Rules, 2014 or Declaration to Opt-out, as per Form ISR-3, available on website of Company at www.indussgroup.net and the RTA at www.nichetechpl.com.
 - Any other relevant documents such as, power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable.
 - FATCA and CRS Forms for Individual/ Non- individual Shareholders.

- Based on the documents mentioned above as may be applicable, the concerned Seller Member shall place the bid on behalf of the Public Shareholders holding equity shares in physical form who wishes to tender equity shares in the Delisting Offer using the Acquisition Window facility. Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
- The Seller Members / Public Shareholders should ensure to deliver the documents as mentioned in Paragraph 18 above along with the TRS either by registered post or courier or hand delivery to the Registrar to the Delisting Offer (at the address mentioned at Paragraph 10) before Bid Closing Date by the Seller Member. The envelope should be super prescribed as “**Induss Food Products & Equipments Limited – Delisting Offer**”.
- Public Shareholders holding the Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Delisting Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as “**unconfirmed physical bids**”. Once, the Registrar to the Delisting Offer confirms the Bids, it will be treated as “**Confirmed Bids**”. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned above) along with the TRS are not received by the Registrar to the Delisting Offer, before the Bid Closing Date, shall be liable to be rejected.
- In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of equity shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned above). Public shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.
- The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned above) until the Acquirers complete its obligations under the Delisting Offer in accordance with the Delisting Regulations.
- It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers will assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserve the right to reject Bids received for physical shares which are without a copy of the required approvals.
- The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) the documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar to the Delisting Offer, the day before the Bid closing date; (d) if the share certificate(s) of any other Company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder, who has placed the Bid; (f) If the Public Shareholders place a Bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
- The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.
- The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.

- In terms of Regulation 22(4) and other applicable provisions of the Delisting Regulations, the Acquirers are entitled (but not obligated) to make a counter offer at the Counter Offer Price, at their own and absolute discretion. The Acquirers should ensure compliance with the provisions and the timelines provided in Schedule IV and other applicable provisions of the Delisting Regulations (“**Counter Offer**”). The Counter Offer is required to be announced by issuing a public announcement of Counter Offer (“**Counter Offer PA**”) within 2 (Two) working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities.

xxii) Method of Settlement:

Upon finalization of the basis of acceptance as per Delisting Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- For consideration towards the Equity Shares accepted under the Delisting Offer, the money deposited in the Escrow Account shall be used to pay the consideration to the Buying Broker on or before the pay-in date for settlement. The Buying Broker will transfer the funds to the Clearing Corporation and subsequently Clearing Corporation will make direct funds pay out to respective Seller Member (s) / custodian as per the secondary market pay out in their settlement bank account
- The Seller Member/ custodian would pay the consideration to their respective clients. In case of physical shares, the Clearing Corporation will release the funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders. The Seller Member(s)/Custodian Participants would pay the consideration to their respective clients.
- If the Exit Price is equal to the Revised Floor Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Revised Floor Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the Delisting Regulations.
- In case of certain client types of viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Selling Broker’s settlement accounts for releasing the same to their respective Public Shareholder’s account onward. For this purpose, the client type details will be collected from the depositories whereas funds pay-out pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.
- The Equity Shares acquired in the demat form would either be transferred directly to the Acquirer’s accounts provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the Acquirer’s accounts on receipt of the Equity Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. In case of the Equity Shares acquired in the physical form, the same will be transferred directly to the Acquirers by the Registrar to the Delisting Offer.
- Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. In case of rejection of physical Equity Shares, the same will be returned back to the respective Public Shareholders directly by the Registrar to the Delisting Offer.
- The Selling Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buying Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Delisting Offer.
- The Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Acquirers, the Company, the Manager to the Delisting Offer,

the Registrar to the Delisting Offer and the Buying Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

- If the price payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the shareholders within the time specified thereunder, Acquirers will be liable to pay interest at the rate of 10 (ten) per cent per annum to all the shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID:

The Public Shareholders may submit their Bids under the Stock Exchange Mechanism during the Bid/Tendering Period. Additionally, once the equity shares have been delisted from the Stock Exchange, all the remaining Public Shareholders (“**Residual Shareholders**”), whose equity shares have not yet been acquired by the Acquirers may offer their equity shares for sale to the Acquirers at the Exit Price for a period of one year following the date of the delisting of the equity shares from the Stock Exchange (“**Exit Window**”). A separate offer letter in this regard will be sent to the Residual Shareholders which will contain terms and conditions for participation post delisting. Such Residual Shareholders may tender their equity shares by submitting the required documents to the Registrar to the Delisting Offer during the Exit Window. The Acquirers will ensure that the rights of the Residual Public Shareholders are protected and shall be responsible for compliance with Regulation 27 of the Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

20. DETAILS OF THE ESCROW ACCOUNT:

- i) The estimated consideration payable under the Delisting Regulations, on the Offer Price of Rs. 533.76 (Rupees Five Hundred Thirty-Three and Seventy-Six Paise Only) for each fully paid-up equity share multiplied by the number of shares outstanding with the Public Shareholders i.e., 2,26,250 fully paid-up equity shares, is Rs. 12,07,63,200/- (Rupees Twelve Crores Seven Lakhs Sixty-Three Thousand and Two Hundred Only) (“**Escrow Amount**”).
- ii) In accordance with Regulations 14(1) and 14(5) of the Delisting Regulations, the Acquirers have appointed HDFC Bank Limited (“**Escrow Banker**”), a schedule commercial bank and a banker to an issue registered with the SEBI as the Escrow Banker. The Acquirers, Escrow Banker and the Manager to the Delisting Offer have entered into an escrow agreement dated November 11, 2025 pursuant to which the Acquirers have opened the Escrow Account in the name of “**IFPEL Delisting Offer Escrow Account**” (bearing Account No.: 57500001888364) and have deposited therein an amount more than 25% of the Escrow Amount marking lien in favour of the Manager to the Delisting Offer by way of deposit of cash Rs. 3,02,05,000/- (Rupees Three Crores Two Lakhs and Five Thousand Only) and further deposited Rs. 9,05,58,200/- (Rupees Nine Crores Five Lakhs Fifty-Eight Thousand and Two Hundred Only) in accordance with the Delisting Regulations. Thus, aggregate amount deposited in the Escrow Account is Rs. 12,07,63,200/- (Rupees Twelve Crores Seven Lakhs Sixty-Three Thousand and Two Hundred Only) which represents 100% of the Escrow Amount.
- iii) The Manager to the Delisting Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account in accordance with the Delisting Regulations.
- iv) On determination of the Exit Price and making of the Public Announcement under Regulation 17(4) of the Delisting Regulations, the Acquirers will ensure compliance with Regulation 14(4) of the Delisting Regulations.
- v) In the event that the Acquirers accepts the Discovered Price or offer a price higher than the Discovered Price or offer a Counter Offer Price, the Acquirers will increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders, whose shares are validly accepted at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

21. PROPOSED SCHEDULE FOR THE DELISTING OFFER:

| Activity | Date | Day |
|--|--------------------|-----------|
| Reference Date | September 26, 2025 | Friday |
| Initial Public Announcement | September 26, 2025 | Friday |
| Resolution for approval of the Delisting Proposal passed by the Board of Directors of IFPEL | October 13, 2025 | Monday |
| Resolution for approval of the Delisting Proposal passed by the Shareholders of IFPEL | November 18, 2025 | Tuesday |
| Date of receipt of CSE's in-principle approval | April 23, 2026 | Thursday |
| Date of publication of the Detailed Public Announcement | April 24, 2026 | Friday |
| Specified Date for determining the names of shareholders to whom the Offer Letter shall be sent# | April 24, 2026 | Friday |
| Last date of completion of Dispatch of Offer Letters/ Bid Forms to the Public Shareholders as on Specified Date | April 28, 2026 | Tuesday |
| Last date for publication of recommendation by independent directors of the Company | April 30, 2026 | Thursday |
| Last date for revision of indicative price upwards by the Acquirers | May 05, 2026 | Tuesday |
| Bid Opening Date (bid starts at trading hours) | May 06, 2026 | Wednesday |
| Last date of revision (upwards) or withdrawal of Bids | May 11, 2026 | Monday |
| Bid Closing Date (bid closes at end of trading hours) | May 12, 2026 | Tuesday |
| Last date for announcement of Counter Offer | May 14, 2026 | Thursday |
| Last date for Announcement of success or failure of the reverse book building process/ acceptance or non-acceptance of the discovered price, thereof | May 14, 2026 | Thursday |
| Last date for release of lien/ return of Equity Shares to the shareholders in case of failure of Delisting Offer/Bids/ Discovered Price have not been accepted | May 14, 2026 | Thursday |
| Return of Equity Shares to the Public Shareholders in case of rejection of bids | May 14, 2026 | Thursday |
| Proposed date for payment of consideration if discovered price is equal to the floor price or the indicative price | May 14, 2026 | Thursday |
| Proposed date for payment of consideration if Discovered Price is higher than the Floor Price or the Indicative Price# | May 21, 2026 | Thursday |

#Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the equity shares of the Company are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

*Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.

All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed timetable, it will be announced by way of a corrigendum to the DPA in the same newspapers in which the Detailed Public Announcement appears.

22. STATUTORY APPROVALS:

- i) Delisting Offer is subject to approvals, if any, required under the provisions of the Delisting Regulations, listing agreement entered with CSE and any other applicable rules and regulations in force for the time being.
- ii) The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot on Sunday, November 16, 2025, i.e., the last date specified for receipt of duly completed postal ballot forms or e-voting. The results of the postal ballot were announced on Tuesday, November 18, 2025 and the same were duly intimated to the Stock Exchange.

- iii) CSE has given their in-principle approval for delisting of the equity share vide their letter CSE/LD/INP/18063/2026 dated April 23, 2026 received by the Company on April 23, 2026.
- iv) As on date, there is no other statutory or regulatory approval pending to implement the Delisting Offer. If any statutory or regulatory approval becomes applicable subsequently, the Delisting Offer will be subject to such statutory or regulatory approvals. In the event that the receipt of the statutory/ regulatory approvals is delayed, changes to the proposed timetable, if any, shall be intimated to CSE, and hence made available for the benefit of Shareholders.
- v) If the Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs) 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 Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Delisting Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in the Delisting Offer.
- vi) It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers will take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable.
- vii) The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned hereinabove are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Acquirers considers at their own discretion to be onerous are imposed in respect of such approvals.
- viii) In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the Public Shareholders of the Company by way of a corrigendum to the DPA in the same newspapers in which the DPA is made.

23. NOTE ON TAXATION:

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain (in excess of Rs. 1,25,000/- realized on the sale of listed equity shares on Stock Exchange held for more than 12 months will be subject to capital gains tax in India @ 12.50%, (on or after July 23, 2024) if securities transaction tax ("STT") has been paid on the shares. STT will be levied on and collected by domestic Stock Exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which is sold will be subject to Short Term Capital Gain Tax @ 20% (on or after July 23, 2024) provided the transaction is chargeable to STT.

THE ABOVE 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. 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.

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

24. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY:

“The Board has certified that:

- i) The Company has not raised any funds by issue of securities during the last five years immediately preceding the date of Detailed Public Announcement;
- ii) All material information which is required to be disclosed under the provisions of the continuous listing requirements under the listing agreement has been disclosed to the CSE;
- iii) The Company is in compliance with applicable provisions of the securities law;
- iv) The Acquirers or Promoters / Promoter Group or any of their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of Delisting Regulations;

- v) The delisting of the equity shares of the Company is in the interest of the shareholders.”

25. COMPLIANCE OFFICER:

Mr. Narendra Narayan Mandal, 238B, A.J.C Bose Road, Kolkata- 700 020, E-mail Id: info@indussgroup.com, is the Company Secretary & Compliance Officer of the Company. In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Delisting Offer or the Manager to the Delisting Offer.

26. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection to the Public Shareholders of the Company at the office of the Manager to the Delisting Offer, VC Corporate Advisors Private Limited, on any day (except Saturdays, Sundays and public holidays) between 10:30 a.m. to 2:00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

- (i) Certificate of Incorporation, Memorandum and Articles of Association of the Company.
- (ii) Audited Financials of the Company for the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 and un-audited and limited reviewed financial results for the six months period ended September 30, 2025.
- (iii) Copy of the Intention of Acquirers dated September 26, 2025 for (a) acquiring all Equity Shares that are held by public shareholders and (b) consequently voluntarily delist the Equity Shares from CSE and Detailed Public Announcement dated April 23, 2026.
- (iv) Initial Public Announcement dated September 26, 2025.
- (v) Certified true copy of the resolution passed by the Board of Directors at their meeting held on Monday, October 13, 2025.
- (vi) Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on Tuesday, November 18, 2025 along with scrutinizer's report.
- (vii) Due Diligence report dated October 13, 2025 of Mr. Saurabh Basu, Peer Reviewed Practicing Company Secretary, Proprietor of M/s. S. Basu & Associates.
- (viii) Copy of Escrow Agreement dated November 11, 2025 amongst the Acquirers, HDFC Bank Limited (as Escrow Banker) and Manager to the Delisting Offer.
- (ix) Certificate from Mr. Bhavin R Patel (ICMAI Membership No.: 31969), Proprietor of M/s. Bhavin R Patel & Associates, Cost Accountants & IBBI Registered Valuer, IBBI Registration Number : IBBI/RV/05/2019/11668, having office at 315, Phoenix Complex, Near Suraj Plaza, Sayajigunj, Vadodara- 390020, Email id: bhavin_patel357@yahoo.com dated September 26, 2025 certifying the Floor Price for the Delisting Offer.
- (x) Certificates from Mr. Nitin Lohia (Membership No.: 065351), Partner of S.S. Lohia & Co., Chartered Accountants, (FRN: 314154E), having office at 27, Brabourne Road, Narayani Building, 7th Floor, Room No. 711, Kolkata- 700001, Tel. No. 033 4005 3680, Mobile No. 9830088735, Email Id: sslohiaca@gmail.com, certifying the net-worth of the Acquirers dated November 22, 2025 and December 01, 2025 respectively and availability of sufficient resources with the Acquirers dated March 16, 2026.
- (xi) CSE has given their in-principle approval for delisting of the equity shares vide their letter CSE/LD/INP/18063/2026 dated April 23, 2026 received by the Company on April 23, 2026.
- (xii) Copy of the recommendation published by the Committee of Independent Directors of the Company in relation to the Delisting Offer.

27. DISCLAIMER PARAGRAPH OF BSE:

- i) It is to be distinctly understood that the permission given by BSE to use their network and software of the "Online Reverse Book Building facility for delisting of securities" should not in any way be deemed or construed that the compliance with various statutory and other requirements by the Company, Manager to the Delisting Offer, etc., are cleared or approved by BSE; nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does BSE have any financial responsibility or liability nor does BSE take responsibility in any way for the financial or other soundness of the Company, its promoters or its management.
- ii) It is also to be distinctly understood that the approval given by BSE should not in any way be deemed or construed to mean that the DPA and the Offer Letter has been cleared or approved by BSE, nor does BSE in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the announcements, nor does BSE warrant that the securities will be delisted.

- iii) That every person who desires to avail of the exit opportunity may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE or against the Investor Protection Fund set up by BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of securities through reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

28. **GENERAL DISCLAIMER:**

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Delisting Offer or other members forming part of the Promoter/ Promoter Group/ the Company/ the Registrar to the Delisting Offer whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Delisting Offer and bid of securities through the reverse book-building process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/Withdrawal Form from the website of the BSE at www.bseindia.com or from the website of the Registrar to the Delisting Offer at www.nichetechpl.com, from the website of the Company at www.indussgroup.net or the Manager to the Delisting Offer at www.vccorporate.com.

| MANAGER TO THE DELISTING OFFER: | | REGISTRAR TO THE DELISTING OFFER: | |
|---|---|---|--|
|  | VC Corporate Advisors Private Limited SEBI REGN No.: INM000011096 Validity of Registration: Permanent CIN: U67120WB2005PTC106051 (Contact Person: Ms. Urvi Belani/ Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2 nd Floor, Suite No. -2C, Kolkata-700 013 Tel. No.: 033- 2225 3940 Email Id: mail@vccorporate.com Website: www.vccorporate.com |  | Niche Technologies Private Limited SEBI REGN No.: INR000003290 Validity of Registration: Permanent CIN: U74140WB1994PTC062636 (Contact Person: Mr. Ashok Sen) 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017 Tel. No.: (033) 2280 6616 / 17 / 18 Fax No.: (033) 2280 6619 Email Id: nichetechpl@nichetechpl.com Website: www.nichetechpl.com |

For and behalf of the Acquirers:

Sd/-

Shanti Swarup Aggarwal

Sd/-

Sadhana Agarwal

Date: 23.04.2026

Place: Kolkata

Enclosure:

1. Bid cum Acceptance Form/ Bid Form
2. Bid Revision cum Withdrawal form
3. Form SH-4: Securities Transfer Form

BID- CUM- ACCEPTANCE FORM / BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

In respect of equity shares of Induss Food Products & Equipments Limited (“IFPEL”/ the “Company”) pursuant to the Delisting Offer by Mr. Shanti Swarup Aggarwal (“Acquirer 1”) and Mrs. Sadhana Agarwal (“Acquirer 2”), both forming part of the Promoter / Promoter Group (hereinafter collectively referred to as the “Acquirers”) of the Company.

Please read this document along with the Detailed Public Announcement dated April 23, 2026 published on April 24, 2026 (“Detailed Public Announcement” / “DPA”) and the Letter of Offer dated April 24, 2026 (“Letter of Offer” / “Offer Letter”) issued by VC Corporate Advisors Private Limited (“Manager to the Delisting Offer”) for and on behalf of the Acquirers. We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by BSE in relation to stock exchange traded mechanism introduced by SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on the “Mechanism for acquisition of shares through Stock Exchange”, Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on “Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities” and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021 on “Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders”, as amended from time to time. The terms and conditions of the DPA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid-cum-Acceptance Form/ Bid Form have the same meaning as defined in the DPA and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers or to the Company or to the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of the BSE Limited, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

| DELISTING OFFER | | | |
|---|---|--------------|---|
| Bid Opening Date | Wednesday | May 06, 2026 | Bids can be placed only during normal trading hours of secondary market |
| Last Date for Revision (Upwards) or Withdrawal | Monday | May 11, 2026 | |
| Bid Closing Date | Tuesday | May 12, 2026 | |
| Offer Price Per Share | Rs. 533.76 (Rupees Five Hundred Thirty-Three and Seventy-Six Paise Only) per equity share | | |
| Discovered Price | The price at which the shareholding of the Acquirers (along with the persons acting in concert i.e., Promoters and Promoter group) of IFPEL reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process, in accordance with the provision of Regulation 21 (a) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the "Delisting Regulations"). | | |
| Exit Price | a. The Discovered Price, if accepted by the Acquirers; or b. A price higher than the Discovered Price, if offered by the Acquirers at their discretion; or c. The Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. | | |

**The dates are subject to, among other things, the Acquirers obtaining the necessary approvals, if any, prior to the Bid opening Date*

(To be filled in by the Seller Member(s))

| | | | |
|---------------------------------|--|-------------|--|
| Name of Seller Member | | | |
| Address of Seller Member | | | |
| UCC | | | |
| Application Number | | Date | |

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

(In respect of equity shares of Induss Food Products & Equipments Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s)/ Madam,

Sub: Delisting Offer for fully paid-up Equity Shares of Induss Food Products & Equipments Limited (“IFPEL” / the “Company”) by the Acquirers through reverse book building process.

1. I/We, having read and understood the terms and conditions set out below, in the DPA and in the Offer Letter, hereby tender my/our equity shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s), to whom this Bid Form is sent/ submitted, is authorized to tender the equity shares on my/our behalf and the equity shares tendered under the Delisting Offer.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat Account for the equity shares tendered in the Delisting Offer. Details of equity shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/ We understand that the equity shares tendered under the Delisting Offer shall be held in trust by the Clearing Corporation, as applicable until the time of the dispatch of payment of consideration calculated at Discovered /Exit Price and/or the unaccepted equity shares are returned.
5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
6. I/ We hereby understand and agree that the Clearing Corporation will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of paragraph 15 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares tendered under the Delisting Offer and I/we hereby confirm that the Acquirers, Company, Manager to the Delisting Offer and the Registrar to the Delisting Offer shall not be liable for any delay/loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/incomplete particulars/ instructions or any reason whatsoever.
9. I/We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Acquirers are not bound to accept the Discovered Price if the same is higher than the Offer Price.
10. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per secondary market mechanism.
11. I/We also understand that should I/we fail to furnish all relevant documents as set out in this Bid Form, the Detailed Public Announcement or the Letter of Offer, this Bid may be considered invalid and may be liable to be rejected or there may be delays in making payment of consideration to me/us.
12. I/We hereby confirm that I/we have never sold or part/dealt with, in any manner, with the Offer Shares tendered under the Delisting Offer and these Offer Shares are free from any lien, equitable interest, charges, encumbrances, ‘lock-in’, or a subject matter of litigation, whatsoever.
13. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these equity shares and I/we are the absolute and only owner of these equity shares and legally entitled to tender the equity shares under the Delisting Offer.
14. I/We further authorize the Acquirers to return to me/us, the share certificate(s) in respect of which the Bid is found not valid or is not acceptable, specifying the reasons thereof and in the case of dematerialized Offer Shares, to the extent not

- accepted will be released to my/our depository account at my/our sole risk.
15. I/We hereby confirm that to participate in the Delisting Offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/ us for tendering Equity Shares in the Delisting Offer (secondary market transaction). The consideration to be received by me/us from my/ our respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company/ Acquirers/ Manager to the Delisting Offer/ Registrar to the Offer/ Buyer Broker have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
 16. I/We undertake to immediately return the amount received by me/us inadvertently.
 17. By submitting this Bid Form, I/we hereby authorize the Acquirers and/or the Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirers.
 18. I/We authorize the Stock Exchange, Acquirers, Manager to the Delisting Offer and Registrar to the Offer to send payment of consideration by NECS/RTGS/NEFT/Direct Credit as per SEBI Circulars.
 19. I/We agree that upon acceptance of the equity shares by the Acquirers tendered by me/us under the Delisting Offer, I/we would cease to enjoy all right, title, claim and interest whatsoever, in respect of such equity shares of the Company.
 20. I/We authorize the Acquirers to accept the equity shares so offered, which they may decide to accept in consultation with the Manager to the Delisting Offer and Registrar to the Delisting Offer in terms of the Offer Letter.
 21. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
 22. I/We request to return the dematerialized Equity Shares; to the extent not accepted to my/our depository account at my/our sole risk.
 23. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

| | | | | |
|---|---|-------------------------------------|-------------|-------------------------|
| 1 | Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account) | Holder | Name | PAN No. |
| | | Sole / First | | |
| | | Second | | |
| | | Third | | |
| 2 | Contact Details: | Tel No: | | |
| | | Mobile No: | | |
| | | Email Id: | | |
| 3 | Full Address of the First/ Sole Holder (with pin code) | | | |
| | | | | |
| | | | | |
| 4 | Type of Investor (Please tick (✓) the box to the right of the appropriate category) | Individual(s) | | NRI - Repatriable |
| | | HUF | | NRI-Non Repatriable |
| | | Domestic Company / Bodies Corporate | | FII / FPI |
| | | Mutual Fund | | Insurance Company |
| | | VCF /AIF | | Partnership / LLP |
| | | Banks & Financial Institutions | | Others (Please specify) |
| 5 | Date and place of incorporation of the holder (if applicable) | | | |

| Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed | | | | | |
|---|-----------|-------------------------|------------------|----|---------------------|
| Sl. No | Folio No. | Share Certificate(s) No | Distinctive Nos. | | No. of Offer Shares |
| | | | From | To | |
| 1. | | | | | |
| 2. | | | | | |
| 3. | | | | | |
| 4. | | | | | |
| 5. | | | | | |
| (If the space provided is inadequate, please attach a separate continuation sheet) | | | Total | | |

| Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM) | |
|--|---------|
| Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form | |
| Particulars | Details |
| Name of the First / Sole holder's bank | |
| Branch address | |
| City and PIN code of the branch | |
| Bank account no. | |
| Savings / Current/ Others (Please Specify) | |
| MICR Code (for electronic payment) | |
| IFSC Code/ MICR/ Swift Code (for electronic payment) | |
| Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you. Enclose original cancel cheque of same bank account having sole/first shareholder name pre-printed on it. | |

| Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALIZED FORM) | |
|--|--|
| I/ we confirm that I/ we hold my/ our Offer Shares in dematerialized form. The details of my / our depository account and my/ our depository participant are as follows: | |
| DP Name | |
| DP ID No.: | |
| Client ID No. | |
| No. of Offer Shares | |

| Other enclosures, if any applicable | | | |
|--|-------------------|--------------------------|-------------------------|
| Please tick (✓) the box to the right of the appropriate category | Power of attorney | <input type="checkbox"/> | Corporate authorization |
| | Death certificate | <input type="checkbox"/> | Others (please specify) |

| Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer | | | |
|--|--------------------|------------------|--------------|
| You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your "Bid Price") in the space provided below. If your Bid Price is less than the Offer Price which Rs. 533.76 per Offer Share, you will be deemed to have tendered your Offer Shares at Rs. 533.76 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shared tendered by you. | | | |
| I/ We hereby tender to the Acquirers the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below: | | | |
| | Figures in Numbers | Figures in Words | |
| No. of Offer Shares | | | |
| Bid Price Per Offer Share (in Rs.) | | | |
| Signature | | | |
| | Sole/ First Holder | Second Holder | Third Holder |
| Note: In case of joint holdings, all holders must sign. In case of body corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached. | | | |

CHECKLIST (Please tick (✓))

| DEMAT SHAREHOLDERS | | | PHYSICAL SHAREHOLDERS | | |
|--------------------|--------------------------------|--------------------------|-----------------------|---|--------------------------|
| 1. | BID FORM | <input type="checkbox"/> | 1. | BID FORM | <input type="checkbox"/> |
| 2. | OTHER DOCUMENTS, AS APPLICABLE | <input type="checkbox"/> | 2. | ORIGINAL SHARE CERTIFICATE OF THE COMPANY | <input type="checkbox"/> |
| | | | 3. | VALID SHARE TRANSFER DEED | <input type="checkbox"/> |
| | | | 4. | SELF ATTESTED COPY OF PAN CARD | <input type="checkbox"/> |
| | | | 5. | OTHER DOCUMENTS, AS APPLICABLE | <input type="checkbox"/> |

For any Query, Please Contact

| MANAGER TO THE DELISTING OFFER: | REGISTRAR TO THE DELISTING OFFER: |
|---|---|
|  <p>VC Corporate Advisors Private Limited CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013 Tel. No.: 033- 2225 3940; Email Id: mail@vccorporate.com Website: www.vccorporate.com</p> |  <p>Niche Technologies Private Limited SEBI REGN No.: INR000003290 Validity of Registration: Permanent CIN: U74140WB1994PTC062636 (Contact Person: Mr. Ashok Sen) 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017. Tel. No.: (033) 2280 6616 / 17 / 18; Fax No.: (033) 2280 6619; Email Id: nichetechpl@nichetechpl.com Website: www.nichetechpl.com</p> |

Notes:

1. All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
3. In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
4. Please refer to the Letter of Offer for details of the documents.
5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Delisting Offer/ Manager to the Delisting Offer.
6. In case, the Bid Price is less than the Offer Price of Rs. 533.76 per Offer Share, it will be deemed that the Offer Shares have been tendered at the Offer Price of Rs. 533.76.

7. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
8. **Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Delisting Offer on or before the close of business hours of May 12, 2026 (by 5.00 p.m.).**
9. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.
13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member.

----- **TEAR ALONG THIS LINE** -----
ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for _____ Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

| DEMAT SHAREHOLDER | | PHYSICAL SHAREHOLDER | |
|--|--|------------------------------------|--|
| UNIQUE CLIENT CODE (UCC) | | UNIQUE CLIENT CODE (UCC) | |
| DP ID NO. | | FOLIO NUMBER | |
| CLIENT ID NO. | | SHARE CERTIFICATE NO. | |
| NO. OF OFFER SHARES | | NO. OF OFFER SHARES | |
| BID PRICE PER OFFER SHARE (IN RS.) | | BID PRICE PER OFFER SHARE (IN RS.) | |
| Note: Received but not verified share certificate(s) and share transfer deeds | | | |

| ACKNOWLEDGEMENT | |
|--------------------------|--|
| UNIQUE CLIENT CODE (UCC) | |
| APPLICATION NUMBER | |
| DATE OF RECEIPT | |
| SIGNATURE OF OFFICIAL | |

Signature of Official: _____

Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of Induss Food Products & Equipments Limited pursuant to the Delisting Offer by the Acquirers)

Please read this document along with the Detailed Public Announcement dated April 23, 2026 published on April 24, 2026 (“**Detailed Public Announcement**” / “**DPA**”) and the Letter of Offer dated April 23, 2026 (“**Offer Letter**”) issued by VC Corporate Advisors Private Limited (“**Manager to the Delisting Offer**”) for and on behalf of Mr. Shanti Swarup Aggarwal (“**Acquirer 1**”) and Mrs. Sadhana Agarwal (“**Acquirer 2**”), both forming part of the Promoter / Promoter Group (hereinafter collectively referred to as the “**Acquirers**”) of the Induss Food Products & Equipments Limited (“**IFPEL**” / the “**Company**”). We also request you to read “**Operational Guidelines for Offer to Buy (OTB) Window**” issued by BSE in relation to stock exchange traded mechanism introduced by SEBI vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on the “**Mechanism for acquisition of shares through Stock Exchange**”, Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 on “**Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities**” and Circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615, dated August 13, 2021 on “**Tendering of shares in Open Offers, Buy-Back Offers and Delisting Offers by marking lien in the demat account of the shareholders**”, as amended from time to time. The terms and conditions of the DPA and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless the context otherwise requires, expressions in this Bid Revision cum Withdrawal Form have the same meaning as defined in the DPA and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Revision cum Withdrawal Form should not be sent to the Manager to the Delisting Offer or the Registrar to the Offer or to the Acquirers or to the Company or to the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of the Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

| DELISTING OFFER* | | | |
|---|---|--------------|--|
| Bid Opening Date | Wednesday | May 06, 2026 | Normal trading hours of the secondary market |
| Last Date for Revision (Upwards) or Withdrawal | Monday | May 11, 2026 | Normal trading hours of the secondary market |
| Bid Closing Date | Tuesday | May 12, 2026 | Normal trading hours of the secondary market |
| Offer Price Per Share | Rs. 533.76 (Rupees Five Hundred Thirty-Three and Seventy-Six Paise Only) per equity share | | |
| Discovered Price | The price at which the shareholding of the Acquirers (along with the persons acting in concert i.e., Promoters and Promoter group) of IFPEL reaches 90% of fully paid-up equity share capital and voting capital of the Company pursuant to Reverse Book-Building Process, in accordance with the provision of Regulation 21 (a) of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 as amended (the " Delisting Regulations "). | | |
| Exit Price | a. The Discovered Price, if accepted by the Acquirers; or b. A price higher than the Discovered Price, if offered by the Acquirers at their discretion; or c. The Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance by Public Shareholders, results in the shareholding of the Promoter and Promoter Group reaching 90% of the total Equity Shares outstanding excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. | | |

*The dates are subject to, among other things, the Promoter obtaining the necessary approvals, if any, prior to the Bid Opening Date

BID REVISION / WITHDRAWAL FORM

In respect of Equity Shares of Face Value of Rs. 10/- each of

Induss Food Products & Equipments Limited
Pursuant to the Delisting Offer by the Acquirers
(To be filled in by the Seller Member(s))

| | | | |
|---------------------------------|--|-------------|--|
| Name of Seller Member | | | |
| Address of Seller Member | | | |
| UCC | | | |
| Application Number | | Date | |

INDUSS FOOD PRODUCTS & EQUIPMENTS LIMITED

(In respect of equity shares of Induss Food Products & Equipments Limited pursuant to the Delisting Offer by the Acquirers)

Dear Sir(s)/Madam,

Ref: Delisting Offer for fully paid-up Equity Shares of Induss Food Products & Equipments Limited (“IFPEL” / the “Company”) by the Acquirers through reverse book building process.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision cum Withdrawal Form in respect of the equity shares of Induss Food Products & Equipments Limited (“IFPEL” / the “Company”). I/We hereby make a new offer to tender the number of equity shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

| | | | | |
|---|---|------------------------------------|-------------|-------------------------|
| 1 | Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account) | Holder | Name | PAN No. |
| | | Sole / First | | |
| | | Second | | |
| | | Third | | |
| 2 | Contact Details: | Tel No: | | |
| | | Mobile No: | | |
| | | Email Id: | | |
| 3 | Full Address of the First/ Sole Holder (with pin code) | | | |
| | | | | |
| | | | | |
| 4 | Type of Investor (Please tick (✓) the box to the right of the appropriate category) | Individual(s) | | NRI - Repatriable |
| | | HUF | | NRI-Non Repatriable |
| | | Domestic Company/ Bodies Corporate | | FII/FPI |
| | | Mutual Fund | | Insurance Company |
| | | VCF/AIF | | Partnership / LLP |
| | | Banks & Financial Institutions | | Others (Please specify) |
| 5 | Date and place of incorporation of the holder (if applicable) | | | |
| | | | | |

| TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDER HOLDING THE EQUITY SHARES IN PHYSICAL FORM | | | | | |
|--|-----------|-------------------------|------------------|--------------|---------------------|
| Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM) | | | | | |
| Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed | | | | | |
| Sl. No | Folio No. | Share Certificate(s) No | Distinctive Nos. | | No. of Offer Shares |
| | | | From | To | |
| 1. | | | | | |
| 2. | | | | | |
| (If the space provided is inadequate, please attach a separate continuation sheet) | | | | Total | |

| TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM | |
|--|--|
| Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares | |
| DP Name | |
| DP ID No.: | |
| Client ID No. | |
| No. of Offer Shares | |

| Other enclosures, if any applicable | | | |
|--|-------------------|--|-------------------------|
| Please tick (✓) the box to the right of the appropriate category | Power of attorney | | Corporate authorization |
| | Death certificate | | Others (please specify) |

| Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer | | |
|---|--------------------|------------------|
| | Figures in Numbers | Figures in Words |
| No. of Offer Shares | | |
| Bid Price Per Offer Share (in Rs.) | | |
| Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision cum Withdrawal Form). | | |

| Details of Revised Bid and the Offer Shares tendered pursuant to the Delisting Offer | | |
|--|--------------------|------------------|
| | Figures in Numbers | Figures in Words |
| No. of Offer Shares | | |
| Bid Price Per Offer Share (in Rs.) | | |

| Withdrawal of Bid | | | | |
|---|-----|----------------------------|----------------------|---------------------|
| I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat that Bid as null and void. | | | | |
| Please tick (✓) in the appropriate box | YES | | NO | |
| | | | | |
| Signature | | Sole / First Holder | Second Holder | Third Holder |

Note: In case of joint holdings, all holders must sign. In case of bodies corporate, the Bid Revision cum Withdrawal Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Revision cum Withdrawal Form should be attached.

CHECKLIST (Please tick (✓))


| DEMAT SHAREHOLDERS | | | PHYSICAL SHAREHOLDERS | | |
|--------------------|--------------------------------|--|-----------------------|---|--|
| 1. | BID FORM | | 1. | BID FORM | |
| 2. | OTHER DOCUMENTS, AS APPLICABLE | | 2. | ORIGINAL SHARE CERTIFICATE OF THE COMPANY | |
| | | | 3. | VALID SHARE TRANSFER DEED | |
| | | | 4. | SELF ATTESTED COPY OF PAN CARD | |
| | | | 5. | OTHER DOCUMENTS, AS APPLICABLE | |

Notes

1. All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision cum Withdrawal Form to the same Seller Member through whom you're original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**

5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision cum Withdrawal Form.
6. In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision cum Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision cum Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision cum Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches Registrar to the Delisting Offer on or before the close of business hours of May 12, 2026 (by 5.00 p.m.).
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

| MANAGER TO THE DELISTING OFFER: | REGISTRAR TO THE DELISTING OFFER: |
|--|--|
|  <p>VC Corporate Advisors Private Limited CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani / Mr. Premjeet Singh) 31 Ganesh Chandra Avenue, 2nd Floor, Suite No. -2C, Kolkata-700 013 Tel. No.: 033- 2225 3940; Email Id: mail@vccorporate.com Website: www.vccorporate.com</p> |  <p>Niche Technologies Private Limited SEBI REGN No.: INR000003290 Validity of Registration: Permanent CIN: U74140WB1994PTC062636 (Contact Person: Mr. Ashok Sen) 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017. Tel. No.: (033) 2280 6616 / 17 / 18; Fax No.: (033) 2280 6619; Email Id: nichetechpl@nichetechpl.com Website: www.nichetechpl.com</p> |

----- **TEAR ALONG THIS LINE** -----
ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance Form for
 Offer Shares at a Bid Price of Rs. _____ per Offer Share and the details of which are given as under.

| DEMAT SHAREHOLDER | | PHYSICAL SHAREHOLDER | |
|--|--|------------------------------------|--|
| UNIQUE CLIENT CODE (UCC) | | UNIQUE CLIENT CODE (UCC) | |
| DP ID NO. | | FOLIO NUMBER | |
| CLIENT ID NO. | | SHARE CERTIFICATE NO. | |
| NO. OF OFFER SHARES | | NO. OF OFFER SHARES | |
| BID PRICE PER OFFER SHARE (IN Rs.) | | BID PRICE PER OFFER SHARE (IN Rs.) | |
| Note: Received but not verified share certificate(s) and share transfer deeds | | | |

ACKNOWLEDGEMENT

| | |
|--------------------------|--|
| UNIQUE CLIENT CODE (UCC) | |
| APPLICATION NUMBER | |
| DATE OF RECEIPT | |
| SIGNATURE OF OFFICIAL | |

Signature of Official: _____

Date of receipt: _____

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 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 hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L35204WB1987PLC031664

Name of the company (in full): Induss Food Products & Equipments Limited

Name of the Stock Exchange where the company is listed, if any: The Calcutta Stock Exchange Limited

DESCRIPTION OF SECURITIES:

| Kind/Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------|--|--|---|
| Equity Shares | 10/- | | |

| No. of Securities being Transferred | | Consideration Received (Rs) | |
|-------------------------------------|----------|-----------------------------|------------|
| 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 | Seller Signature (s) |
| 1. | |
| 2. | |
| 3. | |
| I, hereby confirm that the Transferor has signed before me. | Witness Signature |
| Name and Address of Witness | |
| | |

TRANSFEEE'S PARTICULARS-

| | 1 | 2 | 3 |
|--|---|---|---|
| Name in full | | | |
| Father's/mother's/Spouse name | | | |
| Address, Mobile/Ph. No. E-mail ID | | | |
| Occupation | | | |
| Existing folio no., if any | | | |
| PAN No. | | | |
| Signature | | | |

Folio No. of Transferee : _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Declaration:

- 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
- 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

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment. Value of stamp affixed: _____ (Rs.)
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

| |
|--|
| |
|--|

For office use only

Checked by _____ Signature tallies by _____

Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____

Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at No. _____

| |
|--|
| |
|--|