

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (DLOO) is sent to you as an Equity Shareholder(s) of Industrial Investment Trust Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this DLOO and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

MR. VIKAS GARG

Residing at 7/41, Punjabi Bagh West, New Delhi – 110026; Ph. No.: +91-8130923854; Fax No.: NA,
Email ID: vikas.garg4466@gmail.com (Hereinafter referred to as 'Acquirer 1')

VIKAS LIFECARE LIMITED

Registered Office at G-1 34/1, East Punjabi Bagh, New Delhi – 110026; Ph. No.: +91-8929406951; Fax No.: NA,
Email ID: cs@vikaslifecarelimited.com (Hereinafter referred to as 'Acquirer 2')

ADVIK CAPITAL LIMITED

Registered Office at G-3, Vikas House, 34/1, East Punjabi Bagh, Punjabi Bagh Sec – III, West Delhi, Delhi – 110026, India; Ph. No.: +91-9289119980; Fax No.: NA, Email ID: advikcapital@gmail.com (Hereinafter referred to as 'Acquirer 3')

ADVIKCA FINVEST LIMITED

Registered Office at G-3, Vikas House, 34/1, East Punjabi Bagh, Punjabi Bagh Sec – III, West Delhi, Delhi – 110026, India;
Ph. No.: +91-9289119980; Fax No.: NA, Email ID: advikca.fvl@gmail.com (Hereinafter referred to as 'PAC 1')

VRINDAA ADVANCED MATERIALS LIMITED

Registered Office at office No. 604, GD-ITL North Ex. Tower Plot No. A-09, Netaji Subhash Place, Pitampura, Delhi – 110034;
Ph. No.: +91- +91 8588858105; Fax No.: NA, Email ID: vrindaadvanced@gmail.com (Hereinafter referred to as 'PAC 2')
(Acquirer 1, Acquirer 2 and Acquirer 3 are collectively referred to as 'Acquirers' and PAC 1 and PAC 2 are collectively referred to as 'PACs')

INDUSTRIAL INVESTMENT TRUST LIMITED

Registered Office: Office no.101A, The Capital, G-Block, Plot no.C-70 Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra 400051, India; Ph. No.: 022-43250100 / 22660765 / 22665453 / 22664476; Fax: 022-22651105;
Email ID: cumi_banerjee@iitgroup.com Website: www.iitgroup.com (Hereinafter referred to as 'Target Company' or 'IITL' or 'TC')
At an Offer Price of INR 275/- (Indian Rupees Two Hundred and Seventy Five Only) per fully paid-up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.

1. This offer is being made by the Acquirers along with PACs pursuant to Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto for substantial acquisition of shares in the Target Company.
2. This Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Draft Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER.**
5. If there is any upward revision in the Offer Price by the Acquirers along with PACs up to one working day prior to the commencement of the tendering period i.e., up to April 03, 2024, Wednesday or in the case of withdrawal of offer, the same would be informed by way of the Offer Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers along with PAC for all the shares validly tendered anytime during the offer.
6. **THERE IS NO COMPETING OFFER TILL DATE.**
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 'PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER' (PAGE NO. 60 to 75). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.

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

MANAGER TO THE OFFER



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508
D-28, South Extn., Part – I, New Delhi – 110049
Contact Person: Mr. Manoj Kumar/
Ms. Ruchika Sharma
Ph. No.: +91-11-40622228/ +91-11-40622248
Fax. No.: 91-11-40622201
Email ID: manoj@indiacp.com /
ruchika.sharma@indiacp.com
SEBI Registration Number.: INM000011435

OFFER OPENS ON: APRIL 05, 2024, FRIDAY

REGISTRAR TO THE OFFER



BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

CIN: U67120DL1993PTC052486
BEETAL House, 3rd Floor, 99, Madangir, Behind
Local Shopping Centre, New Delhi – 110062
Contact Person: Mr. Punit Kumar Mittal
Ph. No.: +91-11-29961281, +91-11-26051061, +91-11-26051064
Fax. No.: +91-11-29961284
Email ID: beetal@beetalfinancial.com /
beetalrta@gmail.com SEBI Registration Number:
INR000000262

OFFER CLOSSES ON: APRIL 23, 2024, TUESDAY

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY
Public Announcement (PA) Date	February 08, 2024 Thursday
Detailed Public Statement (DPS) Date	February 15, 2024 Thursday
Last date of filing of draft offer document with SEBI	February 23, 2024 Friday
Last date for a competing offer	March 11, 2024 Monday
Identified Date*	March 20, 2024 Wednesday
Date by which Letter of Offer will be despatched to the shareholders	March 28, 2024 Thursday
Issue Opening PA Date	April 04, 2024 Thursday
Last date by which Board of TC shall give its recommendations	April 02, 2024 Tuesday
Date of commencement of tendering period (Offer opening Date)	April 05, 2024 Friday
Date of expiry of tendering period (Offer closing Date)	April 23, 2024 Tuesday
Date by which all requirements including payment of consideration would be completed	May 08, 2024 Wednesday

() Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers, their persons acting in concert and the parties to any underlying agreement i.e., the Share Purchase Agreement dated February 08, 2024 and including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company) are eligible to participate in the Offer any time before the Closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with Acquirers along with PACs:

(A) Relating to Transaction:

1. This Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011').
2. In terms of Regulation 23(1) of SEBI (SAST) Regulations, 2011, there may be an event which warrants withdrawal of the Offer. The Acquirers along with PACs make no assurance with respect to the market price of the shares both during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer. To the best of the knowledge of the Acquirers along with PACs, for the acquisition of control and 67.72% of the Paid-up Equity Share Capital of the Target Company under the Share Purchase Agreement ('SPA') and this Offer, by the Acquirers along with PACs, approval of RBI is required, in terms of Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 and in case the approval would not be received then the acquisition of 41.72% shares and control over the Target Company under SPA and this for 26% shares under Offer, would not be completed and the Open Offer would be withdrawn in terms of the provisions of in terms of the provision of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations, 2011. Further, the Acquirers are required to deposit ninety per cent (90%) of the total purchase consideration payable under the SPA into the Seller Designated Bank Accounts (as defined therein) within three (3) Business Days of the receipt of approval from RBI for change in control and management of the Target Company. In the event of default by the Acquirers of this critical condition precedent under the SPA, the Sellers shall be entitled to terminate the SPA and the Offer would be withdrawn in terms of the provision of clause (c) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations.

(B) Relating to the Offer:

1. This Offer is subject to the provisions of SEBI (SAST) Regulations, 2011, and in case of non-compliance by the Acquirers along with PACs with any of the provisions of the SEBI (SAST) Regulations, 2011, the Acquirers along with PACs shall not act upon the acquisition of equity shares under this Offer.
2. In the event that either (a) the regulatory approvals are not received in a timely manner; or (b) there is any court or regulatory order to stay the offer; or (c) SEBI instructs Acquirers along with PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of IITL, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirers along with PAC, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers along with PACs for

payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers along with PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) and Regulation 18(11A) of the SEBI (SAST) Regulations, 2011.

3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The Acquirers along with PACs make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer. It is understood that the shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The tendered physical shares and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities and the shareholders who will tender their equity shares would not be able to trade such equity shares held in trust by the Registrar to the Offer during such period. The Acquirers along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/ Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers along with PACs) would be doing so at his / her / its own risk.
6. This DLOO has not been filed, registered with or approved in any jurisdiction outside India. Recipients of the DLOO who are the resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to applicable laws or regulations or would subject the Acquirers along with PACs or the Manager to the Offer to any new or additional registration/approval requirements.
7. The Shareholders should note that, under SEBI (SAST) Regulations, 2011, once the Shareholders have tendered their Equity Shares, they will not be able to withdraw their Equity Shares from the Offer during the Tendering Period even in the event of a delay in the acceptance of Equity Shares under the Offer and/or the payment of consideration.

(C) Relating to Acquirers along with PACs:

1. The Acquirers along with PACs make no assurance with respect to the financial performance of the Target Company and expressly disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirers along with PACs make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirers along with PACs will not be responsible in any manner for any loss of equity share certificate(s) and Offer acceptance documents during transit. The shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

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

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1. DEFINITIONS

S. No.	Abbreviations	Particulars
1.	Acquirers	Mr. Vikas Garg, Vikas Lifecare Limited and Advik Capital Limited
2.	Board of Directors / Board	Board of Directors of INDUSTRIAL INVESTMENT TRUST LIMITED
3.	Book Value per equity share	Net worth / Number of equity shares issued
4.	BSE	BSE Limited
5.	Buying Broker	Nikunj Stock Brokers Limited
6.	CDSL	Central Depository Services (India) Limited
7.	CIN	Corporate Identification Number
8.	Companies Act, 2013	The Companies Act, 2013, as amended from time to time
9.	Detailed Public Statement or DPS	The Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirers along with PACs on February 15, 2024, in Financial Express – English (All Editions), Jansatta – Hindi (All Editions), and Pratahkal – Marathi (Mumbai Edition)
10.	Depositories	CDSL and NSDL
11.	DLOO or Draft Letter of Offer	This Draft Letter of Offer is the document filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations, 2011
12.	DP	Depository Participant
13.	EPS/ Earning Per Share	Profit after Tax / Number of Equity Shares issued
14.	Escrow Agreement	Escrow Agreement dated February 08, 2024, between Acquirers, Escrow Agent and Manager to the Offer
15.	Escrow Bank/ Escrow Agent	YES Bank Limited having its branch office at D-12, South Extension, Part – II, New Delhi – 110049
16.	Equity Shareholders	All holders of Equity Shares, including Beneficial Owners
17.	Equity Shares or Shares	Fully paid-up equity shares of face value of INR 10.00 each of the Target Company
18.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
19.	Form of Acceptance	Form of Acceptance cum Acknowledgement
20.	Global Depository Receipts/GDR's	GDR's means the GDR issued by the Target Company currently listed on Luxembourg Stock Exchange and each GDR's representing two equity shares of INR 10/- each. As

		<p>per the latest shareholding pattern for the quarter ending December 2023, there are 31,38,775 Outstanding GDR's representing 62,77,550 equity shares of INR 10/- each.</p> <p>However, as informed by the Target Company, as on February 02, 2024 there were 62,77,550 (Sixty Two Lakh Seventy Seven Thousand Five Hundred and Fifty) equity shares represented by 31,38,775 (Thirty One Lakh Thirty Eight Thousand Seven Hundred and Seventy Five) Global Depository Receipts (GDR's) and as on February 09, 2024, there were 29,38,770 (Twenty Nine Lakh Thirty Eight Thousand Seven Hundred and Seventy) equity shares represented by 14,69,385 (Fourteen Lakh Sixty Nine Thousand Three Hundred and Eighty Five) GDR's, thus there was the conversion of 16,69,390 (Sixteen Lakh Sixty Nine Thousand Three Hundred and Ninety) GDR's into equity shares during the said tenure.</p>
21.	Identified Date	The date falling on the 10 th (Tenth) Working Day prior to the commencement of the Tendering Period i.e., March 20, 2024, Wednesday for the purpose of determining the Shareholders to whom the Letter of Offer ('LOO') in relation to this Offer shall be sent
22.	INR	Indian National Rupees
23.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
24.	N.A.	Not Available/Not Applicable
25.	NSE	National Stock Exchange of India Limited
26.	NSDL	National Securities Depository Limited
27.	NRI	Non-Resident Indian
28.	LOO/ Letter of Offer	Letter of Offer is the document which shall be dispatched to the shareholders of the Target Company post receipt of observation letter from SEBI
29.	Offer or The Offer or Open Offer	Open Offer to acquire up to 58,62,363 (Fifty Eight Lakh Sixty Two Thousand Three Hundred and Sixty Three) Equity Shares representing 26.00% of the Paid-Up Equity Share Capital of the Target Company at an Offer Price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) per fully paid-up equity share payable in cash

30.	Offer Period	February 08, 2024, Thursday to May 08, 2024, Wednesday
31.	Offer Price	INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) per fully Paid up Equity Share payable in cash
32.	PACs	Advikca Finvest Limited and Vrindaa Advanced Materials Limited
33.	PAT	Profit After Tax
34.	Persons eligible to participate in the Offer	All the Registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares, except the Acquirers, PACs, their persons acting in concert and the parties to any underlying agreement i.e. the Share Purchase Agreement dated February 08, 2024 and including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company
35.	Paid-up Equity Share Capital	It means the paid-up Equity Shares Capital of the Target Company i.e., INR 22,54,75,500 (Indian Rupees Twenty Two Crores Fifty Four Lakh Seventy Five Thousand and Five Hundred Only) divided into 1,96,08,780 (One Crore Ninety Six Lakh Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Company and it includes 29,38,770 (Twenty Nine Lakh Thirty Eight Thousand Seven Hundred and Seventy) equity shares represented by 14,69,385 (Fourteen Lakh Sixty Nine Thousand Three Hundred and Eighty Five) Global Depository Receipts (GDR's).
36.	Public Announcement or PA	Public Announcement submitted to BSE, NSE, SEBI and TC on February 08, 2024, Thursday
37.	Public Shareholders	All the shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirers, PACs, person acting in concert with the Acquirers, existing members of the promoter and promoter group of the Target Company, person acting in concert with the member of promoter and promoter group and the parties to the underlying SPA (as defined below)

38.	Registrar or Registrar to the Offer	Beetal Financial & Computer Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
39.	RBI	The Reserve Bank of India
40.	Return on Net Worth	(Profit After Tax/Net Worth) *100
41.	SCRR	Securities Contracts (Regulation) Rules, 1957, as amended or modified
42.	SEBI Act	Securities and Exchange Board of India Act, 1992
43.	SEBI	Securities and Exchange Board of India
44.	SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, and subsequent amendments thereto
45.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
46.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
47.	Sellers or the Sellers	<ul style="list-style-type: none"> ▪ Mr. Bipin Agarwal ▪ N N Financial Services Private Limited ▪ Nimbus India Limited
48.	SPA	It means the Share Purchase Agreement entered on February 08, 2024 by the Acquirers to acquire 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five only) per Equity Share aggregating to INR 2,58,69,43,425/- (Indian Rupees Two Hundred Fifty Eight Crore Sixty Nine Lakh Forty Three Thousand Four Hundred and Twenty Five only).
49.	Stock Exchanges	BSE & NSE
50.	Target Company/ TC/ IITL	Industrial Investment Trust Limited
51.	Tendering Period	April 05, 2024, Friday to April 23, 2024, Tuesday
52.	Working Days	Working Days of SEBI as defined under the SEBI (SAST) Regulations, 2011

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF INDUSTRIAL INVESTMENT TRUST LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF ACQUIRERS ALONG WITH PACS OR THE TARGET COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ALONG WITH PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS ALONG WITH PACS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 22, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS, 2011. THE FILING OF THE DLOO DOES NOT, HOWEVER, ABSOLVE ACQUIRERS ALONG WITH PACS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. This Open Offer is a Triggered/ Mandatory offer in terms of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for the acquisition of substantial shares and control over the Target Company by the Acquirers along with PACs.
- 3.1.2. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- 3.1.3. The Acquirers has entered into SPA on February 08, 2024, with the Sellers to acquire 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the Paid-up Equity Share Capital of the Target Company from the Sellers at an agreed price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five only) per Equity Share aggregating to INR 2,58,69,43,425/- (Indian Rupees Two Hundred and Fifty Eight Crore Sixty Nine Lakh Forty Three Thousand Four Hundred and Twenty Five Only). It has triggered the

requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

- 3.1.4. The Acquirers along with PACs have made this open offer to acquire up to 58,62,363 (Fifty Eight Lakh Sixty Two Thousand Three Hundred and Sixty Three) Equity Shares representing 26.00% of the Equity Share Capital of the Target Company at an Offer Price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in Public Announcement, Detailed Public Statement and this Draft Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.
- 3.1.5. Pursuant to this Offer, the shareholding of the Acquirers along with PACs would increase from Nil to 1,52,69,430 (One Crore Fifty Two Lakh Sixty Nine Thousand Four Hundred and Thirty) Equity Shares representing 67.72% of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period.
- 3.1.6. As on the date of PA, the Acquirers along with PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (**'SEBI Act'**) as amended or under any other regulation made under the SEBI Act.
- 3.1.7. Post to the acquisition of substantial shares and control over the Target Company, the Acquirers along with PACs will appoint their representatives on the Board of the Target Company.
- 3.1.8. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE, NSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2. Details of the proposed offer

- 3.2.1. In accordance with Regulations 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, the Acquirers along with PACs have made a PA on February 08, 2024 to SEBI, BSE, NSE and TC and the DPS was published on February 15, 2024 in the following newspapers:

Newspapers	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Prathakal (Marathi)	Mumbai Edition

The DPS is also available on the website of SEBI www.sebi.gov.in, BSE www.bseindia.com, NSE www.nseindia.com on the website of Manager to the Offer www.corporateprofessionals.com

- 3.2.2. The Acquirers along with PACs have made this Takeover Open Offer in terms of SEBI (SAST) Regulations, 2011 to the Public Shareholders of the Target Company to acquire upto 58,62,363 (Fifty Eight Lakh Sixty Two Thousand Three Hundred and Sixty Three) Equity Shares representing 26.00% of the Paid-up Equity Share Capital of the Target Company at an Offer

Price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) per fully paid-up equity share payable in cash, subject to the terms and conditions as set out in PA, DPS and this Draft Letter of Offer, that will be sent to the all the Public Shareholders of the Target Company.

- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in the Offer.
- 3.2.5. This is not a Competitive Bid in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 3.2.6. The Offer is not a conditional offer and is not subject to any minimum level of acceptance from the shareholders. The Acquirers along with PACs will accept the Equity Shares of IITL those are tendered in valid form in terms of this offer up to a maximum of 58,62,363 (Fifty Eight Lakh Sixty Two Thousand Three Hundred and Sixty Three) Equity Shares representing 26.00% of the Paid-up Share Capital of the Target Company at an offer price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only).
- 3.2.7. The Acquirers along with PACs have not acquired any shares of Target Company after the date of PA i.e., February 08, 2024, and upto the date of this DLOO.
- 3.2.8. The Equity Shares of the Target Company will be acquired by the Acquirers along with PACs free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9. As on the date of DLOO, the Acquirers along with PACs do not hold any shares/interest in the Target Company.
- 3.2.10. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers along with PACs will hold 1,52,69,430 (One Crore Fifty Two Lakh Sixty Nine Thousand Four Hundred and Thirty) Equity Shares representing 67.72% of the Paid-up Equity Share Capital of the Target Company as on the tenth working day after the closure of the Tendering Period. As per Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the 'SCRR'), the Acquirers along with PAC is required to maintain at least 25 percent public shareholding as determined in accordance with SCRR, on a continuous basis for listing. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the Minimum Public Shareholding required as per SCRR as amended and SEBI (LODR) Regulations, 2015.
- 3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as at the date of DPS and this Draft Letter of Offer. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.12. Pursuant to an Open Offer, the Acquirers along with PACs will be classified into Promoter and Promoter group of the Target Company and the Sellers along with the existing members of promoter and promoter group of the Target Company namely, Mr. Swarn Mohinder Singh will be classified into Public Category in pursuance with Regulation 31A of SEBI (LODR) Regulations, 2015.

3.3. Object of the Acquisition/ Offer

Acquirer 1 is a member of the promoter and promoter group of Acquirer 2 and Acquirer 3, with significant experience in managing businesses. Acquirer 3 is an NBFC primarily operating and carrying financing activities in north India. The Target Company is registered with the Reserve Bank of India ('RBI') as a Non-Deposit taking Non-Banking Financial Company ('NBFC'), majorly operating in the western and southern parts of the Country. The acquisition of the Target Company by the Acquirers is to expand the business across India.

4. BACKGROUND OF THE ACQUIRERS ALONG WITH PAC

4.1. MR. VIKAS GARG ('ACQUIRER 1')

- 4.1.1 Mr. Vikas Garg S/o Mr. Nand Kishore Garg, having PAN AAAPG8241P under the Income Tax Act, 1961, presently residing at 7/41, Punjabi Bagh West, New Delhi – 110026; Ph. No.: +91-8130923854; Email ID: vikas.garg4466@gmail.com.
- 4.1.2 Acquirer 1 has received the honorary doctorate degree in Business Administration from British National University of Queen Marry. Beside this, he has done B.Com from University of Delhi and holds more than 20 years of experience in the field of petrochemical products.
- 4.1.3 The Net Worth of Acquirer 1 as on December 31, 2023 is INR 58,27,12,513/- (Indian Rupees Fifty Eight Crore Twenty Seven Lakh Twelve Thousand Five Hundred and Thirteen Only) as certified by CA Gunjan Jha having membership No. 529511, Proprietor of Jha Gunjan & Associates, Chartered Accountants, (UDIN 24529511BKCLFX8381) having office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi – 110092; Ph. No.: +91-8802147427; Tel.: 011- 22484803; Email id: jhagunjanandassociates@gmail.com , vide its certificate dated February 08, 2024.
- 4.1.4 As on the date of the DLOO, Acquirer 1 does not hold any shares / interest in the Target Company. Acquirer 1 has not acquired any equity shares of the Target Company from the date of PA till the date of this DLOO.
- 4.1.5 As on the date of PA, Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act or by any other regulator.
- 4.1.6 The Acquirer 1 is the Managing Director in Vikas Ecotech Limited, a company whose equity shares are listed and traded on the bourses of BSE and NSE, further Acquirer 1 is the Executive Directors on the board of Acquirer 3, a company whose equity shares are listed and traded on the bourses of BSE.
- 4.1.7 The Acquirer 1 hold the position of directorship in the following companies as provided below:

S. No.	Name of the Company/Firm	Designation	Listed / Unlisted
1.	IGL Genesis Technologies Limited	Director	Unlisted
2.	Advik Capital Limited	Director	Listed
3.	Genesis Gas Solutions Private Limited	Director	Unlisted
4.	Vikas Ecotech Limited	Managing Director	Listed

4.2. VIKAS LIFECARE LIMITED ('ACQUIRER 2')

4.2.1 Acquirer 2 is a listed company having CIN L25111DL1995PLC073719, incorporated on November 09, 1995 under the provisions of the Companies Act, 1956. The registered office of the Acquirer 2 is situated at G-1 34/1, East Punjabi Bagh, New Delhi – 110026. The equity shares of Acquirer 2 are listed and traded on the bourses of BSE and NSE.

4.2.2 Acquirer 2 is engaged in the business in the business of trading and manufacturing of Polymer and Rubber compounds and Specialty Additives for Plastics, Synthetic & Natural Rubbers.

4.2.3 The present authorized share capital of the Acquirer 2 is INR 2,00,00,00,000 (Indian Rupees Two Hundred Crores Only) divided into 2,00,00,00,000 (Two Hundred Crores) Equity Shares of INR 1/- (Indian Rupees One Only) each. The paid-up equity share capital of the Acquirer 2 is INR 1,61,51,68,560 (Indian Rupees One Hundred Sixty One Crores Fifty One Lakh Sixty Eight Thousand Five Hundred and Sixty Only) divided into 1,61,51,68,560 (Indian Rupees One Hundred Sixty One Crores Fifty One Lakh Sixty Eight Thousand Five Hundred and Sixty) Equity Shares of INR 1/- (Indian Rupees One Only) each.

4.2.4 The details of shareholding of persons in control/ members of promoter and promoter group of Acquirer 2 along with the details of the shareholding of other shareholder as per the shareholding pattern of January 10, 2024 are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
Promoters			
1.	Mr. Vivek Garg	2,00,01,550	1.30
2.	Mr. Vikas Garg ('Acquirer 1')	14,33,53,080	9.30
3.	Nand Kishore Garg HUF	750	0.00
4.	Vikas Garg HUF	29,750	0.00
5.	Ms. Asha Garg	8,025	0.00
6.	Vinod Kumar Garg & Sons HUF	84,781	0.01
7.	Mr. Vinod Kumar Garg	41,720	0.00
8.	Ms. Sukriti Garg	27,507	0.00
9.	Mr. Ishwar Gupta	42,800	0.00
10.	Jai Kumar Garg and Sons HUF	18,500	0.00
11.	Ms. Usha Garg	9,075	0.00
12.	Mr. Nand Kishore Garg	52,350	0.00
13.	Ms. Seema Garg	7,307	0.00
14.	Mr. Vaibhav Garg	7,616	0.00
15.	Ms. Shashi Garg	68,000	0.00
16.	Ms. Namita Garg	738	0.00
17.	Vivek Garg HUF	1,904	0.00

18.	Vrindaa Advanced Materials Limited (‘PAC 2’)	58,515	0.00
Total		16,38,13,968	10.63
Public			
1.	FII/ Mutual-Funds/ FIs/ Banks	1,37,72,84,592	89.37
2.	Public other than FII/ Mutual-Funds/ FIs/ Banks		
Total		1,54,10,98,560	100.00

4.2.5 The financial information for last three financial years and for the six months ended September 30, 2023, is as follows:

Standalone Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Income from Operations	7,499.46	29,496.99	46,271.74	19,865.36
Other Income	101.53	4,359.20	(2,831.03)	1,825.43
Increase/Decrease in Stock	(602.56)	210.72	(929.85)	(452.18)
Total Income	6,998.43	34,066.91	42,510.86	21,238.61
Total Expenditure (Excluding Depreciation and Interest)	6,539.94	29,947.62	44,201.01	18,824.63
Profit Before Depreciation Interest and Tax	458.49	4119.29	(1690.15)	2413.98
Depreciation	68.43	138.11	252.89	132.63
Interest	535.39	208.64	199.05	97.44
Profit/ (Loss) Before Tax	(145.33)	3,772.54	(2,142.09)	2,183.91
Provision for Tax	201.40	980.57	(612.31)	136.27
Profit/ (Loss) After Tax	(346.73)	2,791.97	(1,529.78)	2,047.64

Balance Sheet	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Half Year ended
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	(Audited)	(Audited)	(Audited)	September 30, 2023 (Unaudited)
Sources of funds				
Paid up share capital	6634.95	10977.83	14391.01	14391.01
Reserves and Surplus (Excl. Revaluation Reserve)	1812.19	8908.05	19004.29	21172.14
Secured loans	2,960.86	529.07	1,395.00	1,013.07
Unsecured loans	1,214.81	127.82	154.89	107.20
Deferred Tax Liability (Net)	8.14	883.61	(78.33)	19.13
Total	12,630.95	21,426.38	34,866.86	36,702.54
Uses of funds				
Net fixed assets	1,227.70	2,486.99	3,666.52	3,521.38
Investments	2,112.58	8,606.23	10,146.91	12,554.81
Net Current Assets	9,290.67	10,333.16	21,053.43	20,626.35
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	12,630.95	21,426.38	34,866.86	36,702.54

Other Financial Data	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Dividend (% of the Face Value)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	(0.05)	0.30	(0.12)	0.10
Net worth (INR In Lacs)	8,447.14	19,885.88	33,395.30	35,563.14
Return on Net worth (%)	(0.04)	0.14	(0.05)	0.06
Book Value Per Equity Share (INR)	1.27	1.81	2.32	2.47

Consolidated Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Income from Operations	7,499.46	30,092.18	47,604.80	21,492.63
Other Income	101.53	4,370.28	(2,781.68)	1,833.16
Increase/Decrease in Stock	(602.56)	297.92	(916.37)	(562.66)
Total Income	6,998.43	34,760.38	43,906.75	22,763.13
Total Expenditure (Excluding Depreciation and Interest)	6,539.94	30,486.98	45,501.02	20,415.91
Profit Before Depreciation Interest and Tax	458.49	4,273.40	(1,594.27)	2,347.22
Depreciation	68.43	151.22	300.94	159.26
Interest	535.39	215.71	230.16	116.94
Profit/ (Loss) Before Tax	(145.33)	3,906.47	(2,125.37)	2,071.02
Provision for Tax	201.40	1013.43	(582.93)	136.78
Profit/ (Loss) After Tax	(346.73)	2,893.04	(1542.44)	1,934.24

Balance Sheet Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Sources of funds				
Paid up share capital	6,634.95	10,977.83	14,391.01	14,391.01
Reserves and Surplus (Excl. Revaluation Reserve)	1,812.19	8,984.71	19,056.86	21,148.83
Secured loans	2,960.86	529.07	1,616.15	1,380.07
Unsecured loans	1,214.81	1,778.64	1,424.58	1,174.19
Deferred Tax Liability (Net)	8.14	913.47	(53.22)	(53.09)

Total	12,630.95	23,183.72	36,435.38	38,041.01
Uses of funds				
Net fixed assets	1,227.70	3,036.19	4,923.54	4,825.07
Investments	2,112.58	8,459.62	8,033.83	9,242.10
Net Current Assets	9,290.67	11,687.91	23,478.01	23,973.84
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	12,630.95	23,183.72	36,435.38	38,041.01

Other Financial Data	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Dividend (% of the Face Value)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	(0.05)	0.31	(0.12)	0.14
Net worth (INR In Lacs)	8,447.14	19,962.54	33,447.87	35,539.84
Return on Net worth (%)	(0.04)	0.14	(0.05)	0.05
Book Value Per Equity Share (INR)	1.27	1.82	2.32	2.47

Source: As certified by CA Sachin Singhal (Membership No.: 505732), Partner of KSMC & Associates, Chartered Accountants having office at G-5 Vikas House, 34/I, East Punjabi Bagh, New Delhi – 110026; Ph. No.: 011-41440483; 42440483; 45140483; Email ID info@ksmc.in, admin@ksmc.in vide its certificate dated February 08, 2024.

4.2.6 There are following contingent liabilities as per the financials of March 31, 2023:

- Commitment to be fulfilled in respect of purchase of properties: INR 1,950.15 Lakhs
- Direct Tax Demand: INR 45.03 Lakhs
- Indirect Tax Demand: INR 110.29 Lakhs

4.2.7 As on the date of the Public Announcement, Acquirer 2 does not hold any shares or interest in the Target Company.

4.2.8 The details of Board of Directors (BOD) of Acquirer 2 is as follows:

Particulars	Details of BOD of Acquirer 2
Name of the Director	Mr. Sandeep Kumar Dhawan
Designation	Managing Director
DIN	09508137

Residential Address	27/63 1 st Floor, Old Rajinder Nagar, New Delhi, Central Delhi, Delhi 110060
Qualification and Experience	Mr. Sandeep Kumar Dhawan is a M.Sc. Chemistry, Ph.D. and Zu-Satz Studium is a renowned scientist. Dr. Dhawan has been Ex-Emeritus Scientist, Ex-Chief Scientist & Professor AcSIR till recently and continuing as Chairman, Solid Waste & Plastic Waste Management Group (CPCB). His core activity areas have been Conducting Polymers, Smart Coatings, Waste Management, Nano Composites for EMI shielding & ESD etc.
Date of Appointment	February 16, 2022
No. of Shares held in Target Company	NIL
Other Directorship	1. Genesis Gas Solutions Pvt. Ltd 2. IGL Genesis Technologies Limited
Name of the Director	Mr. Vijay Kumar Sharma
Designation	Executive Director & CEO
DIN	08721833
Residential Address	House No. 1075, Sector – 10, Faridabad, Haryana – 121006.
Qualification and Experience	Mr. Vijay Kumar Sharma holds Master Degree in Business Management with Degree in Law. He has an experience of over 25 years in the field of Industrial Relations, Human Resource Management, Operations, Manufacturing Excellence, Project Management and Business Development.
Date of Appointment	February 12, 2020

No. of Shares held in Target Company	NIL
Other Directorship	NA
Name of the Director	Mr. Chandan Kumar
Designation	Executive Director & CFO
DIN	08139239
Residential Address	House No. S-168, School Block, Shakar Pur, East Delhi, Delhi – 110092.
Qualification and Experience	Dr. Chandan Kumar is the Chartered Accountant with more than 11 years of experience in Finance, Accounting, Taxation and Auditing. He is also holding a PhD in Commerce & Business Administration and fellow member of The Institute of Chartered Accountants of India.
Date of Appointment	September 03, 2022
No. of Shares held in Target Company	NIL
Other Directorship	Genesis Gas Solutions Private Limited
Name of the Director	Mr. Anil Kumar
Designation	Non-Executive, Independent
DIN	07215544
Residential Address	A-304, 3rd Floor, Tower A, MSX Alpha Homes, Plot No. GH10, Alpha Greater Noida, Gautam Buddha Nagar, Uttar Pradesh - 201308.
Qualification and Experience	Mr. Anil Kumar is a Master in Science – Agriculture, a renowned scientist and an

	<p>authority in the field of Research & Development on Agro Products. He holds a vast experience in the field of Cultivation, Preservation & Storage of Agro Products.</p>
Date of Appointment	September 24, 2021
No. of Shares held in Target Company	NIL
Other Directorship	Green Vedam Private Limited
Name of the Director	Ms. Richa Sharma
Designation	Non-Executive, Independent
DIN	08709599
Residential Address	D-2/32, Street No. Mahavir Enclave, New Delhi - 110 045.
Qualification and Experience	Dr. Richa Sharma holds Master Degree i.e. M.Sc. in Industrial Chemistry (Gold Medalist) along with Ph.D. in Chemical Sciences from Amity University, Noida, Uttar Pradesh. She has diverse experience in R&D of more than 5 years and presently working as Assistant Professor, Applied Chemistry in Maharaja Agrasen Institute of Technology, Rohini, Delhi.
Date of Appointment	February 12, 2020
No. of Shares held in Target Company	NIL
Other Directorship	NA
Name of the Director	Ms. Ruby Bansal
Designation	Non-Executive, Independent
DIN	09338232

Residential Address	T-27B, Near Jain Sthanak, Uttam Nagar, D.K. Mohan Garden, West Delhi, New Delhi, Delhi – 110 059.
Qualification and Experience	Dr. Ruby Bansal, a Ph.D. in Biological Sciences from the Institute of Genomics and Integrative Biology, Council of Scientific and Industrial Research. She has more than 4 years of research experience from IIT Delhi. She has rich experience in the field of Organic Synthesis, Nanotechnology, Drug Delivery and Antimicrobial activity.
Date of Appointment	September 24, 2021
No. of Shares held in Target Company	NIL
Other Directorship	NA

4.2.9 As on the date of the Public Announcement, Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

4.2.10 The Acquirer 2 has received a Secretarial Audit Report dated August 12, 2023, from Kumar G & Co. (Company Secretaries), wherein it has been confirmed that except as mentioned below the Acquirer 2 has complied with the conditions of corporate governance stipulated in the SEBI (LODR) Regulations, 2015, as applicable for the Financial year ended March 31, 2023:

- *One Director was appointed under executive category on January 25, 2023, but he never resumed office and as such company did not seek members approval for his appointment, hence his office got vacated on April 25, 2023.*

4.2.11 The equity shares of Acquirer 2 are listed and traded on the bourses of BSE and NSE.

4.2.12 The Details of Market Price of the shares of Acquirer 2 on BSE and NSE is given below:

S. No.	Particulars	Date	BSE	NSE
1.	1 trading day prior to the PA date	February 07, 2024	7.31	7.35
2.	On the date of PA	February 08, 2024	7.29	7.25
3.	On the date of DPS	February 15, 2024	6.77	6.80

4.2.13 The details of the Compliance Officer is given below:

Name of the Compliance Officer	Ms. Parul Rai
Designation	Company Secretary & Compliance Officer
Email. Id	cs@vikaslifecarelimited.com
Tel. No.	011-40450110

4.3. ADVIK CAPITAL LIMITED ('ACQUIRER 3')

4.3.1 Acquirer 3 is a listed company having CIN L65100DL1985PLC022505, incorporated on November 14, 1985, under the provisions of the Companies Act, 1956. The registered office of the Acquirer 3 is situated at G-3, Vikas House, 34/1, East Punjabi Bagh, Punjabi Bagh Sec – III, West Delhi, Delhi – 110026, India. The equity shares of Acquirer 3 are listed and traded on the bourses of BSE.

4.3.2 Acquirer 3 is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India, currently engaged in financing activities.

4.3.3 The present authorized share capital of the Acquirer 3 is INR 75,00,00,000 (Indian Rupees Seventy Five Crores Only) divided into 75,00,00,000 (Seventy Five Crores) Equity Shares of INR 1/- (Indian Rupees One Only) each. The paid-up share capital of the Acquirer 3 is INR 42,81,53,600 (Indian Rupees Forty Two Crores Eighty One Lacs Fifty Three Thousand Six Hundred Only) divided into 42,81,53,600 (Forty Two Crores Eighty One Lacs Fifty Three Thousand Six Hundred) Equity Shares of INR 1/- (Indian Rupees One Only) each.

4.3.4 The details of shareholding of persons in control/ members of promoter and promoter group of Acquirer 2 along with the details of the shareholding of other shareholder as per the shareholding pattern of quarter December 2023 are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
Promoters			
1.	Mr. Vikas Garg	3,35,63,523	7.84
2.	Ms. Seema Garg	3,22,70,098	7.54
3.	Ms. Sukriti Garg	2,74,84,424	6.42
Total		9,33,18,045	21.80
Public			
1.	FII/ Mutual-Funds/ FIs/ Banks	33,48,35,555	78.20
2.	Public other than FII/ Mutual-Funds/ FIs/ Banks		
Total		33,48,35,555	100.00

4.3.5 The financial information for last three financial years and for the six months ended September 30, 2023, is as follows:

Standalone Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Income from Operations	47.71	3949.52	34927.12	1825.44
Other Income	0.80	0.00	7.15	1.55
Increase/Decrease in Stock	0.00	(91.63)	(20.67)	73.81
Total Income	48.52	3857.89	34913.6	1900.8
Total Expenditure (Excluding Depreciation and Interest)	43.19	3801.00	33462.15	1263.92
Profit Before Depreciation Interest and Tax	5.32	56.89	1451.45	636.88
Depreciation	0.12	2.89	7.59	10.32
Interest	0.00	0.02	134.87	341.01
Profit/ (Loss) Before Tax	5.20	53.98	1308.99	285.55
Provision for Tax	2.35058	12.85	354.38	82.01
Profit/ (Loss) After Tax	2.85	41.13	954.61	203.54

Balance Sheet	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Sources of funds				
Paid up share capital	458.74	458.74	2201.93	2201.93
Reserves and Surplus (Excl. Revaluation Reserve)	452.60	493.72	4560.33	4641.53
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	2.50	288.7	7259.2	10439.91

Deferred Tax Liability (Net)	0.64	2.03	(1.56)	(1.56)
Total	914.47	1243.19	14019.90	17281.81
Uses of funds				
Net fixed assets	112.00	109.11	104.08	243.66
Investments	148.44	148.44	2696.44	2696.44
Net Current Assets	654.03	985.64	11219.38	14341.71
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	914.47	1243.19	14019.90	17281.81

Other Financial Data	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Dividend (% of the Face Value)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	0.01	0.09	0.03	0.09
Net worth (INR In Lacs)	911.33	952.46	6762.26	6843.46
Return on Net worth (%)	0.00	0.04	0.14	0.03
Book Value Per Equity Share (INR)	1.99	2.08	3.07	3.11

Consolidated Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Income from Operations	625.86	4645.90	60428.92	31013.32
Other Income	2.11	11.82	7.98	569.77
Increase/Decrease in Stock	(7)	87.07	44.76	73.78
Total Income	620.97	4744.79	60481.66	31656.87

Total Expenditure (Excluding Depreciation and Interest)	570.59	4637.56	58877.89	30537.73
Profit Before Depreciation Interest and Tax	50.38	107.23	1603.77	1119.14
Depreciation	18.74	23.43	24.08	10.32
Interest	21.85	20.51	297.05	344.33
Profit/ (Loss) Before Tax	9.79	63.29	1282.64	764.49
Provision for Tax	2.59	15.91	347.75	82.01
Profit/ (Loss) After Tax	7.20	47.38	934.89	682.48

Balance Sheet Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Sources of funds				
Paid up share capital	458.74	458.74	2201.93	2201.93
Reserves and Surplus (Excl. Revaluation Reserve)	463.16	507.92	4554.52	5120.70
Secured loans	145.1	19.88	13.24	9.80
Unsecured loans	137.82	449.14	7499.45	10458.36
Deferred Tax Liability (Net)	(2.58)	(1.1)	(11.85)	(8.41)
Total	1202.24	1434.58	14257.29	17782.38
Uses of funds				
Net fixed assets	220.02	198.38	176.86	308.12
Investments	0.00	0.00	2631.48	3506.31
Net Current Assets	982.22	1236.20	11448.95	13967.95
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	1202.24	1434.58	14257.29	17782.38

Other Financial Data	Year ended March 31, 2021	Year ended March 31, 2022	Year ended March 31, 2023	Half Year ended

	(Audited)	(Audited)	(Audited)	September 30, 2023 (Unaudited)
Dividend (% of the Face Value)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	0.02	0.1	0.42	0.31
Net worth (INR In Lacs)	921.90	966.66	6756.45	7322.63
Return on Net worth (%)	0.01	0.05	0.14	0.09
Book Value Per Equity Share (INR)	2.01	2.11	3.07	3.33

Source: As certified by CA Sachin Singhal (Membership No.: 505732), Partner of KSMC & Associates, Chartered Accountants having office at G-5 Vikas House, 34/I, East Punjabi Bagh, New Delhi – 110026; Ph. No.: 011-41440483; 42440483; 45140483; Email ID info@ksmc.in, admin@ksmc.in vide its certificate dated February 08, 2024.

4.3.6 There are following contingent liabilities as per the financials of March 31, 2023:

- Guarantees in favour of subsidiaries company – INR 142.84 Lakhs
- Commitment for part disbursement of loan INR 3,340 Lakhs against sanctioned loan of INR 10,510 Lakhs.

4.3.7 As on the date of the Public Announcement, Acquirer 3 does not hold any shares or interest in the Target Company.

4.3.8 The details of Board of Directors (BOD) of Acquirer 3 is as follows:

Particulars	Details of BOD of Acquirer 3
Name of the Director	Mr. Vikas Garg
Designation	Executive Director
DIN	00255413
Residential Address	House No. 7/41, West Punjabi Bagh, New Delhi - 110026
Qualification and Experience	Mr. Vikas Garg is a business tycoon having experience 25 years of experience in the field of Business Marketing, Strategic Planning Financial and Strategy etc. He has received the honorary doctorate degree in Business

<p>Date of Appointment</p> <p>No. of Shares held in Target Company</p> <p>Other Directorship</p>	<p>Administration from British National University of Queen Marry. Beside this, he has done B.Com from University of Delhi and holds more than 20 years of experience in the field of petrochemical products</p> <p>February 22, 2023</p> <p>Nil</p> <p>1. Vikas Ecotech Limited 2. Genesis Gas Solutions Private Limited 3. IGL Genesis Technologies Limited</p>
<p>Name of the Director</p> <p>Designation</p> <p>DIN</p> <p>Residential Address</p> <p>Qualification and Experience</p> <p>Date of Appointment</p> <p>No. of Shares held in Target Company</p> <p>Other Directorship</p>	<p>Mr. Karan Bagga</p> <p>Executive Director & CEO</p> <p>05357861</p> <p>House No. B-10/7, Double Storey, Ramesh Nagar, New Delhi – 110015</p> <p>Sh. Karan Bagga holds post graduate diploma in Business Management. He has rich and extensive experience of more than 2 decades in Corporate and Institutional Banking, Loan Syndication, Financial Advisory during the working with Axis Bank, YES Bank, HUDCO Ltd, IDFC Ltd, other NBFCs and Corporates.</p> <p>April 15, 2023</p> <p>Nil</p> <p>VNVN Finance Private Limited</p>

Name of the Director	Mr. Pankaj
Designation	Executive Director & CFO
DIN	10140086
Residential Address	H.No. D – 123 Nangloi Extension, Nangloi, New Delhi – 110041.
Qualification and Experience	Mr. Pankaj is a young, dynamic and Qualified Chartered Accountant having good experience in the field of Accounts, Finance, and Audits, Taxation Matters. He also possesses knowledge of Corporate Law, Strategic/Financial Planning, Working Capital Management, Statutory Compliances, Filings, and MIS among other aspects of corporate functioning.
Date of Appointment	September 02, 2023
No. of Shares held in Target Company	Nil
Other Directorship	Advikca Finvest Limited ('PAC 1')
Name of the Director	Mr. Devender Kumar Garg
Designation	Non-Executive, Independent
DIN	02316543
Residential Address	G - 801 La Lagune, Golf Course Road, Sector 54, Gurgaon, Chakarpur (74), Gurgaon Haryana - 122002.
Qualification and Experience	Mr. Devender Kumar Garg is a former Chief General Manager of Bank of Baroda, a premier nationalized Indian bank, having four decades of rich experience in the banking industry.

Date of Appointment	March 22, 2023
No. of Shares held in Target Company	Nil
Other Directorship	Zomato Financial Services Limited
Name of the Director	Mrs. Gunjan Jha
Designation	Non-Executive, Independent
DIN	09270389
Residential Address	House No-191,4th Floor, School Block, Shakarpur, L Corner Building, Shakar Pur Baramad, East Delhi, Delhi – 110092
Qualification and Experience	Mrs. Gunjan Jha is a Fellow member of Institute of Chartered Accountant of India (ICAI) and Bachelor of Commerce from Patna University. She has in depth knowledge of finance, taxation, accounting, audit, business-process etc. and has more than 9 years' rich in-hand experience handling various corporate matters.
Date of Appointment	December 28, 2021
No. of Shares held in Target Company	Nil
Other Directorship	1. Integra Essentia Limited 2. Advicka Finvest Limited
Name of the Director	Mrs. Swati Gupta
Designation	Non-Executive
DIN	09652245

Residential Address	F-722A, Street No. 24, Laxmi Nagar, East Delhi, Delhi 110092
Qualification and Experience	Mrs. Swati Gupta is a young, dynamic and Qualified Chartered Accountant having an experience of more than 4 years in the field of Accounts/ Finance/ Internal Audit/ Taxation field. She also has knowledge of Corporate Law, Strategic/ Financial Planning Working Capital Management, Filings, Statutory Compliances and MIS among other aspects of corporate functioning.
Date of Appointment	July 07, 2022
No. of Shares held in Target Company	Nil
Other Directorship	<ol style="list-style-type: none"> 1. Justride Enterprises Limited 2. G G Engineering Limited 3. M K Proteins Limited 4. Cellecor Gadgets Limited
Name of the Director	Mrs. Sony Kumari
Designation	Non-Executive, Independent
DIN	09270483
Residential Address	E-30B, Flat No. 8, 2nd Floor, Chhatarpur Extension Near Suman Chowk, Chattarpur, South Delhi- 110074
Qualification and Experience	Mrs. Sony Kumari is an Associate member of Institute of Company Secretaries of India (ICSI) and Bachelor of Commerce from University of Delhi. Has more than 5 years' experience in Corporate Secretarial, legal, Statutory Compliance, Corporate Governance, IPR and allied matters.

Date of Appointment	December 28, 2021
No. of Shares held in Target Company	Nil
Other Directorship	1. Justride Enterprises Limited 2. Integra Essentia Limited 3. Advikca Finvest Limited

- 4.3.9 As on the date of the Public Announcement, Acquirer 3 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.
- 4.3.10 The Acquirer 3 has received a Secretarial Audit Report dated August 02, 2023 from Kumar G & Co. (Company Secretaries), wherein it has complied with the conditions of corporate governance stipulated in the SEBI (LODR) Regulations, as applicable for the Financial year ended March 31, 2023.
- 4.3.11 The equity shares of Acquirer 3 are listed and traded on the bourses of BSE.
- 4.3.12 The Details of Market Price of the shares of Acquirer 3 on BSE is given below:

S. No.	Particulars	Date	BSE
1.	1 trading day prior to the PA date	February 07, 2024	3.78
2.	On the date of PA	February 08, 2024	3.78
3.	On the date of DPS	February 15, 2024	3.63

- 4.3.13 The details of the Compliance Officer is given below:

Name of the Compliance Officer	Ms. Deepika Mishra
Designation	Company Secretary & Compliance Officer
Email. Id	info@advikgroup.com ; cs@advikgroup.com
Tel. No.	011-25952595

4.4. ADVIKCA FINVEST LIMITED ('PAC 1')

- 4.4.1 PAC 1 is a public limited company having CIN U65900DL2022PLC406590, incorporated on November 09, 2022, under the provisions of the Companies Act, 2013. The registered office of the Acquirer 3 is situated at G-3, Vikas House, 34/1, East Punjabi Bagh, Punjabi Bagh Sec - III, West Delhi, Delhi – 110026, India.
- 4.4.2 PAC 1 is engaged in the business to deal in shares, securities, right interests, obligation in movable and immovable assets of all kinds, with infinite technology, advanced techniques and to acquire, buy, sell, hold, trade, dispose of or otherwise deal in shares.

4.4.3 The present authorized share capital of the PAC 1 is INR 15,00,000 (Indian Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) and the paid-up share capital of the PAC 1 is INR 15,00,000 (Indian Rupees Fifteen Lakh Only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of INR 10/- (Indian Rupees Ten Only) each.

4.4.4 The persons in control/ members of promoter and promoter group of the PAC 1 along with the shareholding details of all other shareholders are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
Promoters			
1.	Advik Capital Limited ('Acquirer 3')	1,49,994	99.99
2.	Nominees	6	0.01
Total		1,50,000	100.00
Public			
3.	FII/ Mutual-Funds/ FIs/ Banks	Nil	Nil
4.	Public other than FII/ Mutual-Funds/ FIs/ Banks		
Total		1,50,000	100.00

4.4.5 PAC 1 was incorporated on November 09, 2022, hence the standalone financial information from November 09, 2022 to March 31, 2023 and for six months ended September 30, 2023, is as follows:

Standalone Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Income from Operations	24872.66	29161.15
Other Income	0.00	508.13
Increase/Decrease in Stock	0.00	0.03
Total Income	24872.66	29669.30
Total Expenditure (Excluding Depreciation and Interest)	24898.48	29161.42
Profit Before Depreciation Interest and Tax	(25.82)	507.88
Depreciation	0.00	0.00
Interest	1.42	14.56
Profit/ (Loss) Before Tax	(27.24)	493.32

Provision for Tax	(6.85)	0.00
Profit/ (Loss) After Tax	(20.38)	493.32

Balance Sheet Statement	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Sources of funds		
Paid up share capital	15.00	15.00
Reserves and Surplus (Excl. Revaluation Reserve)	(20.38)	472.93
Secured loans	0.00	0.00
Unsecured loans	125.00	492.00
Deferred Tax Liability (Net)	(6.85)	(6.85)
Total	112.77	973.08
Uses of funds		
Net fixed assets	0.00	0.00
Investments	98.48	972.00
Net Current Assets	14.29	1.08
Total miscellaneous expenditure not written off	0.00	0.00
Total	112.77	973.08

Other Financial Data	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Dividend (% of the Face Value)	0.00	0.00
Earnings Per Share (INR)	(13.58)	328.88
Net worth (INR In Lacs)	(5.38)	487.93
Return on Net worth (%)	NA	1.01
Book Value Per Equity Share (INR)	(0.36)	32.53

Source: As certified by CA Sachin Singhal (Membership No.: 505732), Partner of KSMC & Associates, Chartered Accountants having office at G-5 Vikas House, 34/I, East Punjabi Bagh, New Delhi – 110026; Ph. No.: 011-41440483; 42440483; 45140483; Email ID info@ksmc.in, admin@ksmc.in vide its certificate dated February 08, 2024.

4.4.6 There are no contingent liabilities.

4.4.7 As on the date of the Public Announcement, PAC 1 does not hold any shares or interest in the Target Company.

4.4.8 The details of Board of Directors (BOD) of PAC 1 is as follows:

Particulars	Details of BOD of PAC 1
Name of the Director	Mr. Pankaj
Designation	Executive Director
DIN	10140086
Residential Address	H. No. D-123 Nangloi Extension, Nangloi, New Delhi – 110041
Qualification and Experience	Mr. Pankaj is a young, dynamic and Qualified Chartered Accountant having good experience in the field of Accounts, Finance, Audits, and Taxation Matters. He also possesses knowledge of Corporate Law, Strategic/Financial Planning, Working Capital Management, Statutory Compliances, Filings, and MIS among other aspects of corporate functioning.
Date of Appointment	April 29, 2023
No. of Shares held in Target Company	Nil
Other Directorship	Advik Capital Limited
Name of the Director	Mrs. Gunjan Jha
Designation	Non-Executive, Independent
DIN	09270389
Residential Address	House No-191,4th Floor, School Block, Shakarpur, L Corner Building, Shakar Pur Baramad, East Delhi, Delhi – 110092.
Qualification and Experience	Mrs. Gunjan Jha is a Fellow member of Institute of Chartered Accountant of India

<p>Date of Appointment</p> <p>No. of Shares held in Target Company</p> <p>Other Directorship</p>	<p>(ICAI) and Bachelor of Commerce from Patna University. She has in depth knowledge of finance, taxation, accounting, audit, business-process etc. and has more than 9 years' rich in-hand experience of handling various corporate matters.</p> <p>April 29, 2023</p> <p>Nil</p> <p>1. Advik Capital Limited 2. Integra Essentia Limited</p>
<p>Name of the Director</p> <p>Designation</p> <p>DIN</p> <p>Residential Address</p> <p>Qualification and Experience</p> <p>Date of Appointment</p> <p>No. of Shares held in Target Company</p> <p>Other Directorship</p>	<p>Mrs. Sony Kumari</p> <p>Non-Executive, Independent</p> <p>09270483</p> <p>E-30b, Flat No. 8, 2nd Floor, Chhatarpur Extension Near Suman Chowk, Chattarpur, South Delhi-110074.</p> <p>Mrs. Sony Kumari Is An Associate Member Of Institute Of Company Secretaries Of India (Icsi) And Bachelor Of Commerce From University Of Delhi. Has More Than 5 Years' Experience In Corporate Secretarial, Legal, Statutory Compliance, Corporate Governance, Ipr And Allied Matters.</p> <p>July 01, 2023</p> <p>Nil</p> <p>1. Advik Capital Limited</p>

	2. Integra Essentia Limited
	3. Justride Enterprises Limited

4.4.9 As on the date of the Public Announcement, PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

4.5. VRINDAA ADVANCED MATERIALS LIMITED ('PAC 2')

4.5.1 PAC 2 having CIN U51100DL2007PLC168941 was incorporated as Private Limited Company on October 04, 2007 under the provisions of the Companies Act, 1956. The registered office of PAC 2 is currently situated at office No. 604, GD-ITL North Ex. Tower Plot No. A-09, Netaji Subhash Place, Pitampura, Delhi – 110034.

4.5.2 PAC 2 is engaged in the business of in the business of trading of polymer products.

4.5.3 The present authorized share capital of the PAC 2 is INR 25,00,00,000 (Indian Rupees Twenty Five Crores Only) divided into 2,50,00,000 (Two Crore and Fifty Lakh) Equity Shares of INR 10 (Indian Rupees Ten Only) each. The paid-up share capital of the PAC 2 is INR 16,34,36,100 (Indian Rupees Sixteen Crores Thirty Four Lakh Thirty Six Thousand One Hundred Only) divided into 1,63,43,610 (One Crore Sixty Three Lakh Forty Three Thousand Six Hundred and Ten) Equity Shares of INR 10 (Indian Rupees Ten Only) each.

4.5.4 The persons in control/ members of promoter and promoter group of the along with the shareholding details of all other shareholders are mentioned below:

S. No.	Name of the Shareholders	No. of Shares held	%
Promoters			
1.	Mr. Vishesh Gupta	76,08,769	46.56
Total		76,08,769	46.56
Public			
2.	FII/ Mutual-Funds/ FIs/ Banks	87,34,841	53.44
3.	Public other than FII/ Mutual-Funds/ FIs/ Banks		
Total		1,63,43,610	100.00

4.5.5 The financial information for last three financial years and for the nine months ended December 31, 2023, is as follows:

Standalone Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Nine Months ended December 31, 2023 (Unaudited)
Income from Operations	5,157.79	10,931.00	18,447.00	12301.84
Other Income	391.27	157.00	804.00	104.00
Increase/Decrease in Stock	(798.33)	55.00	101.00	(57.20)
Total Income	4750.73	11,143.00	19,352.00	12,348.64
Total Expenditure (Excluding Depreciation and Interest)	3,747.13	11,018.00	18,111.00	12,147.96
Profit Before Depreciation Interest and Tax	1,003.60	125.00	1,241.00	200.68
Depreciation	2.72	13.00	29.00	23.00
Interest	118.00	6.00	7.00	12.00
Profit/ (Loss) Before Tax	882.88	106.00	1,205.00	165.68
Provision for Tax	5.61	37.00	271.00	31.68
Profit/ (Loss) After Tax	877.27	69.00	934.00	134.00

Balance Sheet	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Nine Months ended December 31, 2023 (Unaudited)
Sources of funds				
Paid up share capital	21.00	191.00	1,634.00	1,634.00
Reserves and Surplus (Excl. Revaluation Reserve)	539.00	552.00	5,280.00	5,414.00
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	215.00	930.00	135.00	110.00
Deferred Tax Liability (Net)	2	762.00	0.00	0.00
Total	777.00	2,435.00	7,049.00	7,158.00
Uses of funds				

Net fixed assets	268.00	290.00	124.00	351.00
Investments	281.00	1,545.00	7,377.00	5,011.88
Net Current Assets	228.00	600.00	(452.00)	1,795.12
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	777.00	2,435.00	7,049.00	7,158.00

Other Financial Data	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Nine Months ended December 31, 2023 (Unaudited)
Dividend (% of the Face Value)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	408.72	3.64	7.91	0.84
Net worth (INR In Lacs)	560.00	743.00	6,914.00	7,048.00
Return on Net worth (%)	1.57	0.09	0.14	0.02
Book Value Per Equity Share (INR)	266.67	38.90	42.31	43.13

Source: As certified by CA Gunjan Jha (Membership No.: 529511), Partner of Jha Gunjan & Associates, Chartered Accountants having office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi – 110092; Ph. No.: +91-8802147427; Tel.: 011- 22484803; Email id: jhagunjanandassociates@gmail.com vide its certificate dated February 14, 2024.

4.5.6 There are no contingent liabilities.

4.5.7 As on the date of the Public Announcement, PAC 2 does not hold any shares or interest in the Target Company.

4.5.8 The details of Board of Directors (BOD) of PAC 2 is as follows:

Particulars	Details of BOD of PAC 2
Name of the Director	Mr. Hari Bhagwan Sharma
Designation	Director
DIN	02542653
Residential Address	586/A, First Floor, Gali No.1, Sri Nagar Colony, Shakurbasti, Saraswati Vihar, Delhi, India-110034

Qualification and Experience	Mr. Hari Bhagwan Sharma has done Graduation in Year 1977. He has more than 25 years' experience in the field of petrochemical products.
Date of Appointment	November 01, 2018
No. of Shares held in Target Company	Nil
Other Directorship	1. Just Right Life Limited 2. Lush Traders Private Limited 3. Jasmine Ispat Private Limited
Name of the Director	Mr. Sandeep Yadav
Designation	Director
DIN	09311731
Residential Address	C-69 New Police Line, Kingsway Camp, Model Town, Dr. Mukerjee Nagar, Delhi - 110009
Qualification and Experience	He has done Graduation in Year 2012, having 7 years of experience in the field of Chemical and Petrochemicals Products.
Date of Appointment	September 10, 2021
No. of Shares held in Target Company	Nil
Other Directorship	AG Universal Limited
Name of the Director	Ms. Poonam Dhingra
Designation	Director
DIN	09524982
Residential Address	House No A 58, Ground Floor, Palladians, Mayfield Gardens, Sector 47, Gurgaon, Haryana India- 122018

Qualification and Experience	She is Law and Commerce Graduate from Delhi University. She has knowledge and experience in legal and business administration.
Date of Appointment	September 14, 2022
No. of Shares held in Target Company	Nil
Other Directorship	1. Justride Enterprises Limited 2. G G Engineering Limited
Name of the Director	Mr. Kamal Wadhwa
Designation	Whole Time Director
DIN	09524982
Residential Address	B W 72 B, Shalimar Bagh, New Delhi, India-110088
Qualification and Experience	He has done Graduation in year 2000, having 8 years of experience in the field of Chemical and Petrochemicals Products. He is actively involved in day-to-day working, financial and strategic decision making of the Company.
Date of Appointment	April 01, 2022
No. of Shares held in Target Company	Nil
Other Directorship	Just Right Life Limited

4.5.9 As on the date of the Public Announcement, PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 ('SEBI Act') as amended or under any other regulation made under the SEBI Act.

5. BACKGROUND OF THE TARGET COMPANY – INDUSTRIAL INVESTMENT TRUST LIMITED

- 5.1 The Target Company having CIN L65990MH1933PLC001998, was incorporated as a Public Limited Company on 10th August, 1933 under the provisions of Companies Act, 1913. The equity shares of the Target Company are listed and traded on BSE and NSE. The Target Company is registered with Reserve Bank of India (RBI) as a Non-Deposit taking Non- Banking Financial Company (NBFC). It is a 'Systemically Important Non-Deposit taking NBFC'.
- 5.2 The registered office of the Target Company is situated at Office no.101A, The Capital, G-Block, Plot no. C-70 Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra 400051, India.
- 5.3 Share capital structure of the Target Company as on the date of DLOO is as follows—

Paid up Shares of Target Company	No. of Shares/ voting rights	% of voting rights
Fully paid up equity shares	1,96,08,780 Equity Shares of INR 10.00 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	2,25,47,550* Equity Shares of INR 10.00 each	100.00
Total Voting Rights in TC	2,25,47,550* Equity Shares of INR 10.00 each	100.00

**There are 29,38,770 (Twenty Nine Lakh Thirty Eight Thousand Seven Hundred and Seventy) equity shares represented by 14,69,385 (Fourteen Lakh Sixty Nine Thousand Three Hundred and Eighty Five) Global Depository Receipts (GDR's) which are included in Total Paid-up equity share capital for determination of Offer Size.*

- 5.4 The equity shares of Target Company are listed and traded on the bourses of BSE & NSE and are frequently traded on NSE within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation (2) of the SEBI (SAST) Regulations, 2011 as on the date of PA.
- 5.5 The authorized share capital of the Target Company is INR 35,00,00,000 (Indian Rupees Thirty Five Crores only) constituting 3,00,00,000 (Three Crore) Equity Shares of INR 10/- each and 50,00,000 (Fifty Lakh) Preference Shares of INR 10/- each The paid-up equity share capital of the Target Company is INR 22,54,75,500 (Indian Rupees Twenty Two Crores Fifty Four Lakh Seventy Five Thousand and Five Hundred Only) divided into 1,96,08,780 (One Crore Ninety Six Lakh Eight Thousand Seven Hundred and Eighty) fully paid-up Equity Shares of face value of INR 10 (Indian Rupees Ten only) each of the Company and it includes 29,38,770 (Twenty Nine Lakh Thirty Eight Thousand Seven Hundred and Seventy) equity shares represented by 14,69,385 (Fourteen Lakh Sixty Nine Thousand Three Hundred and Eighty Five) GDRs.
- 5.6 Presently, there are no outstanding convertible instruments and no outstanding partly paid up shares in the Target Company except 29,38,770 (Twenty Nine Lakh Thirty Eight Thousand Seven Hundred and Seventy) equity shares represented by 14,69,385 (Fourteen Lakh Sixty Nine Thousand Three Hundred and Eighty Five) GDRs.

5.7 The equity shares of the Target Company are not currently suspended for trading on any Stock Exchanges however the GDR's issued are listed on the Luxembourg Stock Exchange.

5.8 As on the date of this DLOO, the composition of the Board of Directors of IITL is as under—

S. No.	Name and Address of Director	Designation	Date of Appointment
1.	Dr. Bidhubhusan Samal DIN: 00007256 Address: Flat No. 1101, Lokhandwala Galaxy Junction of NM Joshi & KK Marg, Near S. Bridge, Byculla (West), Mumbai 400 011	Executive Director	March 05, 2008
2.	Mr. Bipin Agarwal DIN: 00001276 Address: 106, GolfLink, Lodhi Road, Central Delhi - 110003	Non-Executive Non-Independent Director	January 08, 2008
3.	Mr. Venkatesan Narayanan DIN: 00765294 Address: Flat No A:1/9:5 Harmony CHS Millennium Towers, Plot No 04, Sector 09, Sanpada, Navi Mumbai 400705	Independent Director	May 18, 2009
4.	Ms. Sujata Chattopadhyay DIN: 02336683 Address: CD1/15, Kendriya Vihar Sector 11, Kharghar Navi Mumbai 410210	Independent Director	September 26, 2017
5.	Mr. Milind Desai DIN: 00326235 Address: B 101/102 Devdarshan, Mogul Lane, Mahim, Mumbai 400016	Independent Director	January 12, 2019
6.	Mr. S. Thiruvengkatachari DIN: 10424695 Address: S-1, Vijayshree Flats 24, 3 rd Main Road, Vijaya Nagar, Velacherry	Non-Executive Non-Independent Director	December 20, 2023

5.9 The financial information for last three financial years and for the six months ended September 30, 2023, is as follows:

Standalone Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Income from Operations	970.58	677.78	1527.67	985.51
Other Income	17.74	47.87	64.54	13.32
Increase/Decrease in Stock	0.00	0.00	0.00	0.00
Total Income	988.32	725.65	1592.20	998.83
Total Expenditure (Excluding Depreciation and Interest)	1001.50	172.21	(3633.76)	380.95
Profit Before Depreciation Interest and Tax	(13.18)	553.44	5225.96	617.88
Depreciation	66.86	93.44	94.04	63.83
Interest	15.52	25.47	18.06	28.21
Exceptional Items	0.00	10395.00	0.00	0.00
Profit/ (Loss) Before Tax	(95.56)	(9960.46)	5113.88	525.84
Provision for Tax	1.22	(0.15)	814.50	164.78
Profit/ (Loss) After Tax	(96.78)	(9960.31)	4299.38	361.06

Balance Sheet	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Sources of funds				
Paid up share capital	2254.76	2254.76	2254.76	2254.76
Reserves and Surplus (Excl. Revaluation Reserve)	38,936.37	28,987.75	33,289.72	33,649.35
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Trade payable	31.79	263.34	21.13	13.79
Other Financial Liabilities	180.59	123.64	31.90	949.53
Provisions	72.58	65.82	65.51	66.56

Other Non-Financial Liabilities	616.31	507.48	369.54	374.15
Current Tax Liability	0.00	0.00	0.00	13.60
Deferred Tax Liability (Net)	0.00	0.00	0.30	0.14
Total	42,092.39	32,202.79	36,032.86	37,321.89
Uses of funds				
Net fixed assets	192.15	137.11	58.77	310.92
Investments	38,415.86	6,090.35	33,588.85	34,875.33
Trade Recievable	41.35	48.51	56.64	66.40
Loans	257.64	0.00	0.00	0.00
Net Current Assets	0.00	0.00	0.00	0.00
Cash and bank balances	44.50	57.48	271.62	297.15
Bank balance other than cash and cash equivalents	1,948.53	24,676.83	1,475.73	1,179.37
Current Tax Assets (Net)	140.37	81.29	3.77	0.00
Defferred Tax Assets (Net)	614.47	610.51	0.00	0.00
Other Financial assets	38.03	40.50	66.06	45.95
Other Non Financial assets	399.50	460.20	511.43	546.77
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	42092.39	32,202.79	36,032.86	37,321.89

Other Financial Data	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Dividend (% of the Face Value)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	(0.43)	(44.17)	19.07	1.60
Net worth (INR In Lacs)	41,191.13	31,242.50	35,544.48	35,904.11
Return on Net worth (%)	(0.24)	(31.88)	12.10	1.01
Book Value Per Equity Share (INR)	182.69	138.56	157.64	159.24

Consolidated Financial Statements

(INR in Lacs)

Profit & Loss Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Income from Operations	1,104.70	853.04	1710.16	1,131.57
Other Income	19.61	47.88	64.68	13.32
Increase/Decrease in Stock	0.00	0.00	0.00	0.00
Total Income	1,124.31	900.92	1,774.84	1,144.89
Total Expenditure (Excluding Depreciation and Interest)	1,179.52	345.64	(2,976.04)	497.65
Profit Before Depreciation Interest and Tax	(55.21)	555.28	4,750.88	647.24
Depreciation	70.40	97.54	97.15	65.38
Interest	13.07	23.37	13.90	26.77
Share of net profit/loss of joint venture and associates (accounted for using equity method)	(4,537.78)	(4,036.27)	580.10	(38.17)
Exceptional items	0.00	7,165.05	0.00	0.00
Profit/ (Loss) Before Tax	(4,676.46)	3,563.15	5,219.93	516.92
Provision for Tax	2.15	17.18	815.04	164.98
Profit/ (Loss) After Tax	(4,678.61)	3,545.97	4,404.89	351.94

Balance Sheet Statement	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Sources of funds				
Paid up share capital	2,254.75	2,254.75	2,254.75	2,254.75

Reserves and Surplus (Excl. Revaluation Reserve)	27,404.03	30,660.42	35,151.96	35,596.99
Non Controlling interest	(1,780.08)	(1,478.15)	(1,567.66)	(1,661.93)
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Deferred Tax Liability (Net)	0.08	0.25	0.56	0.38
Trade payable	67.98	297.00	46.44	36.48
Other Financial Liabilities	4,588.94	2,951.36	2,257.07	3,294.58
Current Tax Liabilities (Net)	0.00	0.00	0.00	13.60
Provisions	74.64	67.35	66.58	68.07
Other Non Financial Liability (Net)	292.32	187.96	109.78	349.26
Total	32,902.66	34,940.93	38,319.49	39,952.18
Uses of funds				
Net fixed assets	613.85	553.72	440.21	691.18
Investments	27,592.27	7,241.61	34,264.70	35,579.55
Cash and bank balances	95.98	90.05	294.48	468.67
Bank Balances other than cash and cash equivalent	2,275.16	25,202.27	1,916.05	1,946.24
Receivables	97.50	142.12	98.05	114.69
Loans	257.64	0.00	300.00	225.00
Other Financial Assets	201.17	48.77	72.08	47.58
Inventories	432.51	340.43	248.35	156.26
Current Tax Assets (Net)	283.26	228.72	155.11	154.48
Deffered Tax Assets	635.93	614.58	3.41	3.26
Other Intangible Assets	0.16	0.53	0.28	0.24
Other Non-Financial Assets	417.22	478.13	526.77	565.03
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	32,902.66	34,940.93	38,319.49	39,952.18

Other Financial Data	Year ended March 31, 2021 (Audited)	Year ended March 31, 2022 (Audited)	Year ended March 31, 2023 (Audited)	Half Year ended September 30, 2023 (Unaudited)
Dividend (% of the Face Value)	0.00	0.00	0.00	0.00
Earnings Per Share (INR)	(18.65)	14.39	19.93	1.98
Net worth (INR In Lacs)	27,878.70	31,437.02	35,839.05	36,189.82
Return on Net worth (%)	(16.78)	11.28	12.29	0.97
Book Value Per Equity Share (INR)	123.64	139.42	158.95	160.50

Source – As certified by CA K V Srinivasan (Membership No. 204368), Partner of Maharaj N R Suresh and Co. LLP, Chartered Accountants having office at 9, (Old 5), II lane, II Main Road, Trustpuram, Chennai - 600024; Tel.: 044 – 24801322 / 24837583; Fax: NA; Email ID mnrssuresh56@gmail.com, nriyadevan@gmail.com vide its certificate dated February 14, 2024.

5.10 Pre and Post-Offer shareholding pattern of the Target Company as on the date of Draft Letter of Offer is as follows:

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/ voting rights agreed to be acquired which triggered the offer under the Regulations (B)		Shares/ voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter Group								
	a. Parties to agreement, if any	94,07,067	41.72	(94,07,067)	(41.72)	0	0.00	0	0.00
	b. Promoters other than (a) above	25,000	0.11	0	0.00	0	0.00	25,000	0.11
	Total 1 (a+b)	94,32,067	41.83	(94,07,067)	(41.72)	0	0.00	25,000	0.11
2.	Acquirers along with PACs								
	a) Vikas Garg	0	0.00	5,00,000	2.22	3,11,594	1.38	8,11,594	3.60
	b) Vikas Lifecare Limited	0	0.00	75,00,000	33.26	46,73,903	20.73	1,21,73,903	53.99
	c) Advik Capital Limited	0	0.00	14,07,067	6.24	8,76,866	3.89	22,83,933	10.13
	d) Advikca Finvest Limited	0	0.00	0	0.00	0	0.00	0	0.00

	e) Vrindaa Advanced Materials Limited	0	0.00	0	0.00	0	0.00	0	0.00
	Total 2 (a+b)	0	0.00	94,07,067	41.72	58,62,363	26.00	1,52,69,430	67.72
3.	Parties to the agreement other than 1(a) & 2	0	0.00	0	0.00	0	0.00	0	0.00
4.	Public (other than parties to agreement, Acquirers along with PACs)								
a.	FIs / MFs / FIIIs / Banks, SFIs	1,31,40,483*	58.17	0	0.00	(58,62,363)	(26.00)	72,53,120*	32.17
b.	Others								
	Total (4)(a+b)	1,31,40,483*	58.17	0	0.00	(58,62,363)	(26.00)	72,53,120*	32.17
	Total (1+2+3+4)	2,25,47,550*	100.00	0	0.00	0	0.00	2,25,47,550*	100.00

*Inclusive of GDRs

5.11 Pursuant to the offer, the Acquirers will indirectly hold 35,80,347 Equity Shares constituting 71.74% of the paid-up equity share capital and exercise indirect control over the IITL Projects Limited, a subsidiary of the Target Company, which triggered the requirement to make Open Offer for IITL Projects Limited under Regulation 3(1), Regulation 4 and Regulation 5 of SEBI (SAST) Regulations. The Public Announcement for the Indirect Acquisition of IITL Projects Limited was made on February 14, 2024 and the Detailed Public Statement for the same will be published in accordance with Regulation 13(4) of SEBI (SAST) Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The Acquirers has entered into a SPA dated February 08, 2024 with the Sellers for the acquisition of 94,07,067 (Ninety Four Lakh Seven Thousand and Sixty Seven) Equity Shares representing 41.72% of the Paid-up Equity Share Capital of the Target Company of Face Value of INR 10.00/- (Indian Rupees Ten Only) at a price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) per Equity Share of the Target Company aggregating to INR 2,58,69,43,425/- (Indian Rupees Two Hundred Fifty Eight Crore Sixty Nine Lakh Forty Three Thousand Four Hundred and Twenty Five only) to be paid in cash.

It has triggered the requirement to make Open Offer under Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations.

6.1.2. The Equity Shares of the Target Company are listed and traded on the bourses of BSE and NSE. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA date i.e. February 01, 2024 (February 2023 to January 2024) is as given below:

Stock Exchange	Time Period	Total equity traded the	No. of shares during the twelve	No. of Equity Shares	Annualised Trading Turnover (as %
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		calendar months prior to the month of PA date		of No. of Equity Shares)
NSE	February 2023 to January 2024	1,32,30,003	2,25,47,550	58.68
BSE	February 2023 to January 2024	13,15,251	2,25,47,550	5.83

Source: www.bseindia.com, www.nseindia.com

6.1.3. The equity shares of the Target Company are listed and traded on the bourses of BSE & NSE and are **frequently traded** on NSE within the meaning of definition of 'frequently traded shares' under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).

6.1.4. The Offer Price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	The highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	INR 275.00/-
(b)	The volume-weighted average price paid or payable for acquisition by the Acquirers along with their persons acting in concert during 52 weeks immediately preceding the date of Public Announcement	INR 90.71/- (Refer Note - 1 below)
(c)	The highest price paid or payable for any acquisition by the Acquirers along with their persons acting in concerts during 26 weeks immediately preceding the date of the Public Announcement	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period, provided such shares are frequently traded	INR 197.58/- (Refer Note - 2 below)
(e)	The Equity Shares are not frequently traded, the price determined by the Acquirers along with PAC and the Manager to the Offer considering valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable, since the equity shares of the Target Company

		are frequently traded
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Note 1 – Details of acquisitions by Acquirers and PAC in last 52 weeks prior to the date of Public Announcement

Date	Name	Transaction	Shares Transacted	WAP	VWAP
February 21, 2023	Acquirer 2	Buy	5,001	95.00	4,75,095
February 21, 2023	Acquirer 2	Buy	11,000	95.00	10,45,000
February 27, 2023	Acquirer 2	Buy	30,182	92.00	27,76,744
February 28, 2023	Acquirer 2	Buy	2,000	92.00	1,84,000
February 28, 2023	Acquirer 2	Buy	9,028	92.00	8,30,576
March 06, 2023	Acquirer 2	Buy	5,000	91.00	4,55,000
March 09, 2023	Acquirer 2	Buy	18,000	92.00	16,56,000
April 20, 2023	PAC 2	Buy	31,000	86.00	26,66,000
Total			1,11,211		1,00,88,415
VWAP for the acquisitions by Acquirers in last 52 weeks preceding the date of PA					INR 90.71/-

Note 2 – Details of Volume Weighted Average Price for 60 trading days

VWAP for 60 trading days			
Date	WAP	Volume	VWAP
07-Feb-24	268	24,187	6,482,116
06-Feb-24	265.66	3,069	815,311
05-Feb-24	259.47	25,318	6,569,261
02-Feb-24	259.04	15,052	3,899,070
01-Feb-24	253.43	13,160	3,335,139
31-Jan-24	246.3	41,910	10,322,433
30-Jan-24	246.19	19,233	4,734,972
29-Jan-24	249.91	18,958	4,737,794
25-Jan-24	247.16	8,770	2,167,593
24-Jan-24	250.36	20,297	5,081,557
23-Jan-24	248.25	29,328	7,280,676
20-Jan-24	243.68	5,985	1,458,425
19-Jan-24	240.8	23,506	5,660,245
18-Jan-24	237.29	39,512	9,375,802
17-Jan-24	232.74	5,911	1,375,726

16-Jan-24	227.73	67,388	15,346,269
15-Jan-24	223.76	29,255	6,546,099
12-Jan-24	219.6	29,507	6,479,737
11-Jan-24	215.3	29,634	6,380,200
10-Jan-24	211.01	22,470	4,741,395
09-Jan-24	207.05	625856	129,583,485
08-Jan-24	202.56	3,193	646,774
05-Jan-24	201.3	31,566	6,354,236
04-Jan-24	202.76	125363	25,418,602
03-Jan-24	193.95	29,549	5,731,029
02-Jan-24	188.18	8,471	1,594,073
01-Jan-24	182.38	1,255	228,887
29-Dec-23	183.84	16,240	2,985,562
28-Dec-23	184.57	8,361	1,543,190
27-Dec-23	179.38	3,012	540,293
26-Dec-23	179.21	1,122	201,074
22-Dec-23	179.42	17,656	3,167,840
21-Dec-23	174.75	9,315	1,627,796
20-Dec-23	182.76	9,363	1,711,182
19-Dec-23	186.27	27,470	5,116,837
18-Dec-23	183.74	30,905	5,678,485
15-Dec-23	192.73	3,647	702,886
14-Dec-23	192.73	9,725	1,874,299
13-Dec-23	193.32	18,317	3,541,042
12-Dec-23	194.49	34,182	6,648,057
11-Dec-23	190.3	11,580	2,203,674
08-Dec-23	186.46	16,364	3,051,231
07-Dec-23	187.56	35,200	6,602,112
06-Dec-23	186.23	60,046	11,182,367
05-Dec-23	176.41	18,252	3,219,835
04-Dec-23	171.34	9,463	1,621,390
01-Dec-23	170.51	2,955	503,857
30-Nov-23	173.28	245658	42,567,618
29-Nov-23	172.99	119049	20,594,287
28-Nov-23	173.94	104302	18,142,290
24-Nov-23	176.68	4,928	870,679
23-Nov-23	181.39	214546	38,916,499

22-Nov-23	177.09	9,102	1,611,873
21-Nov-23	178.73	58,693	10,490,200
20-Nov-23	181	205740	37,238,940
17-Nov-23	182.56	13,789	2,517,320
16-Nov-23	180.08	20,223	3,641,758
15-Nov-23	181.5	29,202	5,300,163
13-Nov-23	181.74	42,469	7,718,316
12-Nov-23	177.68	26,408	4,692,173
Total		27,34,987	54,03,72,030
VWAP for 60 trading days			INR 197.58/-

- 6.1.5. In view of the parameters considered and presented in table above, in the opinion of the Acquirers along with PACs and the Manager to the Offer, the Offer Price INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
- 6.1.6. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirers along with PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company between one working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.8. If the Acquirers along with PACs acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers along with PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.9. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, Acquirers along with PACs shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

- 6.1.10. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to the shareholders.
- 6.1.11. In case of delay in receipt of any statutory approval, Regulation 18(11) of the SEBI (SAST) Regulations shall be adhered to i.e., extension of time to the Acquirers along with PACs for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirers along with PACs agreeing to pay interest at such rate as may be specified.
- 6.1.12. In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers along with PACs would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, then the Acquirers along with PACs shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest.

6.2. Financial Arrangement

- 6.2.1. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition up to 58,62,363 (Fifty Eight Lakh Sixty Two Thousand Three Hundred and Sixty Three) Equity Shares from the Public Shareholders of the Target Company at an Offer Price of INR 275.00/- (Indian Rupees Two Hundred and Seventy Five Only) per fully paid up equity share is INR 1,61,21,49,825/- (Indian Rupees One Hundred Sixty One Crores Twenty One Lakh Forty Nine Thousand Eight Hundred and Twenty Five Only) (the '**Maximum Consideration**').
- 6.2.2. By way of security for performance of obligations by the Acquirers and PACs under SEBI (SAST) Regulations, Acquirers along with PACs has deposited frequently traded and freely transferable equity shares, with appropriate margin, by way of Securities Escrow Agreement dated February 13, 2024 in favor of the Manager to the Offer in terms of regulation 17(3)(c) of SEBI (SAST) Regulations ('Eligible Shares'). The details of Eligible Shares are as under:

Name of the Company	No. of Equity Shares	Closing price as on the date of Public Announcement on BSE	Closing Price as on the date of Public Announcement on NSE	Total Value (on the basis of closing price of NSE)
Vikas Ecotech Limited	40,00,000	5.40	5.30	2,12,00,000
Teamo Productions HQ Limited	7,00,00,000	1.23	1.25	8,75,00,000
Lorenzini Apparels Limited	3,75,000	399.25	399.45	14,97,93,750

Salasar Techno Engineering Limited	1,46,00,000	32.38	32.25	47,08,50,000
Sindhu Trade Links Limited	28,00,000	30.98	30.90	8,65,20,000
Total				81,58,63,750

- 6.2.3. The aforesaid Eligible Shares conform to the requirements set out in Regulation 9(2) of SEBI (SAST) Regulations, 2011. The Eligible Shares are owned by Acquirers & PACs and have been pledged exclusively in favor of Manager to the Offer with authority to redeem the Eligible Shares and realize the value in accordance with SEBI (SAST) Regulations, 2011. Except the pledge in favor of the Manager to the Offer, for the purpose of this Offer, the Eligible Shares are free from any Encumbrance(s). The pledge on the Eligible Shares have been confirmed in favour of Manager to the Offer by Alankit Assignments Limited. The market value of the Eligible Shares as on the date of Public Announcement i.e. February 08, 2024, is equivalent to INR 81,58,63,750 (Indian Rupees Eighty One Crore Fifty Eight Lakh Sixty Three Thousand Seven Hundred and Fifty Only) which is in excess of the minimum requirement of INR 40,30,37,457 (Indian Rupees Forty Crores Thirty Lakh Thirty Seven Thousand Four Hundred and Fifty Seven Only) (i.e. 25% of the Maximum Consideration) in terms of Regulation 17(1) of the SEBI (SAST) Regulations, 2011. In the event of any shortfall in the amount required to be maintained under regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers along with PACs shall be liable to make good the shortfall.
- 6.2.4. The Acquirers along with PACs, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part – II, New Delhi – 110049, have entered into an Escrow Agreement dated February 08, 2024 for the purpose of the Offer (the '**Offer Escrow Agreement**') in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Offer Escrow Agreement and in accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers has deposited cash of INR 1,62,62,000 /- (Indian Rupees One Crore Sixty Two Lakh and Sixty Two Thousand Only) in the Escrow Account bearing name and style as '**CPCPL INDTL OPEN OFFER ESCROW ACCOUNT**' (the 'Escrow Account'), which is more than 1% (One Percent) of the Maximum Consideration. The cash deposit in the Escrow Account has been confirmed by the Escrow banker.
- 6.2.5. The Acquirers along with PACs has adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The additional fund requirement, if any, for

acquisition under this Open Offer will be financed through the internal resources of the Acquirers and PACs.

- 6.2.6. In case of upward revision in the Offer price or Offer size, the Acquirers along with PAC shall deposit additional funds in the Offer Escrow Account as required under Regulation 17(2) of the SEBI (SAST) Regulations.
- 6.2.7. The Acquirers along with PAC have authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.8. CA Gunjan Jha having membership No. 529511, Proprietor of Jha Gunjan & Associates, Chartered Accountants having office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi 110092; Ph. No.: +91-8802147427; Tel.: 011- 22484803; Email id: jhagunjanandassociates@gmail.com, and CA Sachin Singhal (Membership No.: 505732), Partner of KSMC & Associates, Chartered Accountants having office at G-5 Vikas House, 34/I, East Punjabi Bagh, New Delhi- 110026; Ph. No.: 011-41440483; 42440483; 45140483; Email ID info@ksmc.in, admin@ksmc.in vide their certificate dated February 08, 2024, has certified that the Acquirers have sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.
- 6.2.9. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirers along with PACs to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 The Letter of Offer will be dispatched to all the equity shareholders of IITL, whose names appear in its Register of Members as on March 20, 2024, Wednesday the Identified Date.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Draft Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 Copies of PA and DPS are available on the website of SEBI at www.sebi.gov.in and copies of DLOO and LOO will be available on the website of SEBI at www.sebi.gov.in.
- 7.1.5 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.6 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this Draft Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

- 7.1.7 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period
- 7.1.9 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.10 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.
- 7.1.11 All the Equity Shares validly tendered under this Open Offer to the extent of the Offer Size will be acquired by the Acquirers in accordance with the terms and conditions set forth in the PA, DPS, this Draft Letter of Offer and the Letter of Offer.
- 7.1.12 The Acquirers along with PACs or the Manager to the Offer or the Registrar to the Offer shall not be responsible in any manner for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- 7.1.13 The holders of Global Depository Receipts issued by the Target Company will not be entitled to participate in the Open Offer, unless they convert their GDRs into Equity Shares.
- 7.1.14 GDR holders who present their GDRs for cancellation to the depository will be able to take possession of the corresponding Equity Shares in book-entry form only and, as a result, they must have, or must establish, a custodian or brokerage (demat) account in India to receive such Equity Shares prior to presenting their GDRs to the depository for cancellation. Establishing such custodian or brokerage (demat) account may be subject to delay as a result of operational procedures and as the opening of such account may be subject to regulatory approvals in India.
- 7.1.15 Please be advised that if any GDR holder converts its GDRs into Equity Shares, but decides not to participate in the Open Offer for any reason or any Equity Shares are not accepted on account of the aggregate number of Equity Shares tendered being more than the Offer Size, there is no assurance that such holder would be able to deposit its Equity Shares and obtain GDRs.
- 7.2 **Locked in shares:** There are no lock-in shares in the Target Company.
- 7.3 **Persons eligible to participate in the Offer**

Registered shareholders of IITL and unregistered shareholders who own the Equity Shares of IITL any time prior to the Closure of Offer, including the beneficial owners of the shares, except the Acquirers, PACs, their persons acting in concert and the parties to any underlying agreement i.e. the Share Purchase Agreement dated February 08, 2024 and including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company.

7.4 Statutory and other Approvals:

- 7.4.1 To the best of the knowledge of the Acquirers along with PAC, apart from the approval required from RBI, no statutory or other approvals are required to complete the acquisition of underlying agreement as on the date of this DPS. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Offer would also be subject to such other statutory or other approval(s) being obtained. Acquirers along with PACs will not proceed with the Offer in the event such approval of RBI or other statutory approvals that are required if refused, in terms of clause (a) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations. Further, the Acquirers are required to deposit ninety per cent (90%) of the total purchase consideration payable under the SPA into the Seller Designated Bank Accounts (as defined therein) within three (3) Business Days of the receipt of approval from RBI for change in control and management of the Target Company. In the event of default by the Acquirers of this critical condition precedent under the SPA, the Sellers shall be entitled to terminate the SPA and the Offer would be withdrawn in terms of the provision of clause (c) of sub-regulation (1) of Regulation 23 of SEBI (SAST) Regulations. This Offer is subject to all other statutory approvals that may become applicable at the later which are not applicable on the date of DPS) before the completion of the Open Offer.
- 7.4.2 Shareholders of the Target Company who are either Non-Resident Indians ('NRIs') or Overseas Corporate Bodies ('OCBs') and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from RBI that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals are not submitted, the Acquirers along with PACs reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirers along with PACs from NRIs and OCBs.
- 7.4.3 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 7.4.4 In terms of the provisions of Regulation 18(11A) of SEBI (SAST) Regulations, if the Acquirers would not be able to make payment to shareholders on account of reasons other than delay in receipt of any statutory approval, the Acquirers shall pay interest for the period of delay to

all such shareholders whose shares have been accepted in the open offer, at the rate of 10% per annum, however, if the situation warrants, waiver may be granted by SEBI for payment of interest on the Offer Price.

- 7.4.5 The Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The Open Offer will be implemented by the Acquirers along with PACs through Stock Exchange Mechanism made available by Stock Exchanges in the form of a separate window (**'Acquisition Window'**), as provided under the SEBI (SAST) Regulations and SEBI circular numbered CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as further amended by SEBI circular numbered CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 as per further amendment vide SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- 8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.3. The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (**'Acquisition Window'**).
- 8.4. The Acquirers has appointed **Nikunj Stock Brokers Limited ('Buying Broker')** to act as buying broker for the Open Offer through whom the purchases and settlement of the shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name:** Nikunj Stock Brokers Limited
CIN: U74899DL1994PLC060413
SEBI Registration Number: INZ000169335
Registered Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi – 110007
Contact Person: Mr. Anupam Suman
Tel. No.: +91-9999492292
Email ID: complianceofficer@nikunjonline.com
- 8.5. Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (**'Selling Broker'**), during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares. A separate Acquisition Window will be provided by the stock exchange to facilitate the placing of sell orders.

- 8.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers along with PACs or the Target Company.

8.11. **Procedure for tendering Equity Shares held in dematerialised Form:**

- a) Equity Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
- c) Upon placing the order, the Selling Broker shall provide Transaction Requisition Slip ('TRS') generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- e) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- f) The details of settlement number for early pay-in of equity shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- g) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Open Offer.

The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

The shareholders holding Equity Shares in Demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledgement copy of the Delivery Instruction Slip ('DIS') and the TRS till the completion of the Offer Period.

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

- a) The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - ii. Original share certificates;
 - iii. Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place;
 - iv. Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
 - v. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
 - vi. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- b) The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- c) The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar i.e. **Beetal Financial & Computer Services Private Limited** at the address mentioned on the cover page. The envelope should be superscribed '**INDUSTRIAL INVESTMENT TRUST LIMITED - OPEN OFFER**'. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- d) The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph (a) above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification

by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.

- e) In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

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

- a. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance—cum-Acknowledgement.
- c. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or NSE Website (www.nseindia.com) Merchant Banker website (www.corporateprofessionals.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- d. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.14. Acceptance of Shares

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

As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 read along with SEBI Master circular bearing number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023 and in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.

8.15. **Settlement Process**

- a) On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- b) While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- c) For Equity Shares accepted under the Open Offer, the Clearing Corporation will make direct funds payout to respective eligible Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- d) In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

- e) The Equity Shareholders will have to ensure that they keep the depository participant ('DP') account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- f) Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- g) Company's Broker would also issue a contract note to the Company for the Equity Shares accepted under the Open Offer. If Equity Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Equity Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- h) Equity Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Equity Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Equity Shareholders.
- i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirers along with PACs.
- j) Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
- k) The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- l) For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds payout to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

- m) The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- n) The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.
- o) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers along with PAC accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- p) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers along with PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers along with PAC agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.16. **NOTE ON TAXATION**

THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE IT ACT (AS AMENDED BY FINANCE ACT, 2023) AND THE REGULATIONS THEREUNDER.

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

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

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

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOMETAX CONSEQUENCES, PUBLIC

SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

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

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

GENERAL

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

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

Classification of Shareholders

Public Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

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

Classification of Shares:

Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer of such shares taxable under the head "Capital Gains")

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

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

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

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

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

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

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

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

- a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale.

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

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

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

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

- c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding 1,00,000.

- d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

- i. LTCG will be chargeable to tax at the rate of 20% (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.
- ii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
- iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.
- iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income tax on such LTCG.
- v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

- e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 15% under section 111A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

- f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.
- g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
- h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.
- j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

Investment Funds

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

Mutual Funds

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

Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession."
- b) Resident Shareholders
 - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
 - ii. Domestic companies having turnover or gross receipts not exceeding 400 crores in the relevant financial year as prescribed will be taxable @ 25%.
 - iii. Domestic companies which have opted for concessional tax regime under Section 115BAA will be taxable at 22%.

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

Profits of:

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

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

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

Tax Deduction at Source

- a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- b) Non-Resident Shareholders:
 - i. In case of FIIs: Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs, subject to fulfilment of the following conditions:

- ii. In case of non-resident tax payer (other than FIIs):
- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
 - FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
 - If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

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

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

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

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

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

Remittance/Payment of Interest:

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

Rate of Surcharge and Cess:

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

Surcharge:

- i. In case of domestic companies:
Surcharge @ 12% is leviable where the total income exceeds 10 crore and @ 7% where the total income exceeds 1 crore but less than 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB. In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.
- ii. In case of companies other than domestic companies:
Surcharge @ 5% is leviable where the total income exceeds 10 crores.
Surcharge @ 2% where the total income exceeds 1 crore but less 10 crores
- iii. In case of individuals, HUF, AOP, BOI:
Surcharge at the rate of 10% is leviable where the total income exceeds 50 lakhs but does not exceed 1 crore.
Surcharge at the rate of 15% is leviable where the total income exceeds 1 crore but does not exceed 2 crores.
Surcharge at the rate of 25% is leviable where the total income exceeds 2 crores but does not exceed 5 crores.
Surcharge at the rate of 37% is leviable where the total income exceeds 5 crores.

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

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

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

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

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

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-28, South Extn. Part-I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer—

- 9.1. The Net Worth as certified by CA Gunjan Jha having membership No. 529511, Proprietor of Jha Gunjan & Associates, Chartered Accountants, (UDIN 24529511BKCLFX8381) having office at S-191, Fourth Floor, Gali No-04, School Block, Shakarpur, Delhi – 110092; Ph. No.: +91-8802147427; Tel.: 011- 22484803; Email id: jhagunjanandassociates@gmail.com, vide its certificate dated February 08, 2024, and Financials as certified by CA Sachin Singhal (Membership No.: 505732), Partner of KSMC & Associates, Chartered Accountants having office at G-5 Vikas House, 34/I, East Punjabi Bagh, New Delhi – 110026; Ph. No.: 011-41440483; 42440483; 45140483; Email ID info@ksmc.in, admin@ksmc.in vide its certificate dated February 08, 2024, certifying that Acquirers has sufficient resources to meet the fund requirement for the obligation of open offer of the Target Company.
- 9.2. Audited Annual Accounts of IITL for last three financial years.
- 9.3. Copy of Escrow Agreement between Acquirers, Manager to the Offer and Yes Bank Limited.
- 9.4. Copy of Share Purchase Agreement dated February 08, 2024, entered between the Acquirers and Sellers.
- 9.5. Confirmation from Yes Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 2011.

- 9.6. Copy of Public Announcement filed on February 08, 2024, Thursday published copy of the Detailed Public Statement which appeared in the Newspapers on February 15, 2024, Thursday, Issue Opening PA and any corrigendum to these, if any.
- 9.7. A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers.
- 9.8. A copy of the Observation letter from SEBI.
- 9.9. Copy of Agreement between Acquirers along with PACs and the Registrar to the Offer.
- 9.10. Consent letter of Registrar to the Offer.
- 9.11. Consent letter of Buying Broker.

10. DECLARATION BY ACQUIRERS ALONG WITH PAC

The Acquirers along with PAC accept full responsibility for the information contained in this Draft Letter of Offer and also for the obligations of Acquirers along with PAC as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers along with PAC would be responsible for ensuring compliance with the concerned Regulations.

For and on behalf of

Sd/-	Sd/-	Sd/-	Sd/-	Sd/-
Mr. Vikas Garg	Vikas Lifecare	Advik Capital	Advikca Finvest	Vrindaa Advanced
Acquirer 1	Limited	Limited	Limited	Materials Limited
	Acquirer 2	Acquirer 3	PAC 1	PAC 2

Place: New Delhi

Date: February 23, 2024

11. ENCLOSURES

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)	
OFFER OPENS ON	: APRIL 05, 2024, FRIDAY
OFFER CLOSES ON	: APRIL 23, 2024, TUESDAY
Please read the Instructions overleaf before filling-in this Form of Acceptance	

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.:

Fax No.:

E-mail:

To,

Acquirers along with PACs

C/O BEETAL FINANCIAL & COMPUTER SERVICES PRIVATE LIMITED

BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062

Dear Sir/s,

OPEN OFFER TO THE SHAREHOLDERS OF INDUSTRIAL INVESTMENT TRUST LIMITED ('IITL'/ 'TARGET COMPANY') BY MR. VIKAS GARG ('ACQUIRER 1'), VIKAS LIFECARE LIMITED ('ACQUIRER 2') AND ADVIK CAPITAL LIMITED ('ACQUIRER 3') ALONG WITH ADVIKCA FINVEST LIMITED ('PAC 1') AND VRINDAA ADVANCED MATERIALS LIMITED ('PAC 2') PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held by me / us in **INDUSTRIAL INVESTMENT TRUST LIMITED**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Acquirers along with PACs the following equity shares in IITL held by me/ us at a price of INR 275 (Indian Rupees Two Hundred and Seventy Five Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....Number of share certificates attached.....			
Representing equity shares			
Number of equity shares held in IITL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total No. of Equity Shares				

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

6. I/We note and understand that the Shares would held in trust by the Registrar until the time Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
7. I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my / our agreeing to sell the said equity shares.
8. I / We irrevocably authorise Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, to the Sole / First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with IITL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with IITL):	

Place: -----	Date: -----
Tel. No(s) : -----	Fax No.: -----

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS	
Bank Account No.: ----- Type of Account: -----	
<i>(Savings /Current /Other (please specify))</i>	
Name of the Bank: -----	
Name of the Branch and Address: -----	
MICR Code of Bank-----	
IFCS Code of Bank-----	

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

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

Yours faithfully,

Signed and Delivered:

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

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

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 2 The Form of Acceptance should be filled-up in English only.
- 3 Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- 4 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by Acquirers along with PACs is entirely at the discretion of the equity shareholder of IITL.
 - II. Shareholders of IITL to whom this Offer is being made, are free to Offer his / her / their shareholding in IITL for sale to the Acquirers along with PACs, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF INDUSTRIAL INVESTMENT TRUST LIMITED ('IITL'/ 'TARGET COMPANY') BY MR. VIKAS GARG ('ACQUIRER 1'), VIKAS LIFECARE LIMITED ('ACQUIRER 2') AND ADVIK CAPITAL LIMITED ('ACQUIRER 3') ALONG WITH ADVIKCA FINVEST LIMITED ('PAC 1') AND VRINDAA ADVANCED MATERIALS LIMITED ('PAC 2') PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to

Registrar to the Offer

Beetal Financial & Computer Services Private Limited

CIN: U67120DL1993PTC052486

SEBI Registration Number: INR000000262

Address: BEETAL House, 3rd Floor, 99, Madangir, Behind LSC, New Delhi – 110062

Contact Person: Mr. Punit Kumar Mittal

Ph. No.: +91-11-29961281, +91-11-26051061, +91-11-26051064

E-mail ID: beetal@beetalfinancial.com , beetalrta@gmail.com