

DRAFT LETTER OF OFFER*'This document is important and requires your immediate attention'*

The Letter of Offer will be sent to you as a Public Shareholder of Continental Controls Limited. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or the Registrar. In case you have recently sold your Equity Shares, please hand over the Letter of Offer and the accompanying form of acceptance-cum-acknowledgement and transfer deed to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Name of the Acquirer	Registered Office Address	Contact Details	Email Address
Onelife Capital Advisors Limited	Plot no. A 356, Road no. 26, Wagle Industrial Estate, MIDC, Thane (West) - 400604, Maharashtra, India	+91-22-41842345	cs@onelifecapital.in
There is no person acting in concert for this Offer.			

OPEN OFFER FOR ACQUISITION OF UP TO 15,98,027 OFFER SHARES, REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF CONTINENTAL CONTROLS LIMITED, AT AN OFFER PRICE OF ₹4.00/- PER OFFER SHARE, PAYABLE IN CASH, MADE BY ONELIFE CAPITAL ADVISORS LIMITED, THE ACQUIRER, IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4, AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO,

FROM THE PUBLIC SHAREHOLDERS OF

CONTINENTAL CONTROLS LIMITED

A public limited company incorporated under the provisions of the Companies Act, 1956



Corporate Identification Number: L31909MH1995PLC086040;

Registered Office: Gala No.202, Krishna House, Shailesh Udyog Nagar, Opposite Nicholas Garage, Satalvali Road, Waliv, Vasai (East) - 401208, Thane, Maharashtra, India; Contact Number: 0250-2454945, 2456946; Website: www.newkrishna.com; Email Address: info@continentalcontrols.net;

- This Offer is being made by the Acquirer, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Voting Share capital accompanied with change in control and management of the Target Company.
- This Offer is not subject to a minimum level of acceptance by the Public Shareholders of the Target Company and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable later before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the 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. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 Working Day prior to the Tendering Period i.e., Thursday, May 02, 2024, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirer has acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, BSE, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- The Acquirer may withdraw the Offer in accordance with the terms and conditions specified in 7.6.3 on page 27 of this Draft Letter of Offer. If the Offer is withdrawn, the Acquirer through the Manager, shall within 2 (Two) Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations and such announcement shall be sent to SEBI, BSE, and the Target Company at its registered office.
- This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations, and there has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 44 of this Draft Letter of Offer.
- The Offer Documents would also be available on SEBI's website accessible at www.sebi.gov.in, BSE's website accessible at www.bseindia.com, Manager's website accessible at www.swarajshares.com, and Registrar's website accessible at www.purvashare.com

For capitalized terms, refer to the Paragraph titled 'Definitions and Abbreviations' beginning on page 7 of this Draft Letter of Offer.

All future correspondences should be addressed to the Manager/ Registrar at the address mentioned below:

 <p>MANAGER TO THE OFFER Swaraj Shares and Securities Private Limited Principal Place of Business: Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India Contact Person: Pankita Patel/ Tanmoy Banerjee Tel No.: +91-22-69649999 Email: takeover@swarajshares.com Website: www.swarajshares.com SEBI Registration No.: INM000012980 Validity: Permanent Corporate Identification Number: U51101WB2000PTC092621</p>	 <p>REGISTRAR TO THE OFFER PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED Unit No. 9, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Opposite Kasturba Hospital Lane, Lower Parel (East) Mumbai – 400 011, Maharashtra, India Contact Person: Ms. Deepali Dhuri Tel. Number: +91- 22-2301 0771/4961 4132 Email: support@purvashare.com Website: www.purvashare.com SEBI Registration No.: INR000001112 Validity: Permanent Corporate Identification Number: U67120MH1993PTC074079</p>
TENTATIVE OFFER OPENING DATE	TENTATIVE OFFER CLOSING DATE
FRIDAY, MAY 03, 2024	THURSDAY, MAY 16, 2024

TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Tentative Schedule of Activities	Day and Date
Issue date of the Public Announcement	Wednesday, March 06, 2024
Publication date of the Detailed Public Statement in the newspapers	Tuesday, March 12, 2024
Date of filing of the Draft Letter of Offer with SEBI	Tuesday, March 19, 2024
Last date for public announcement for a competing offer(s)#	Thursday, April 04, 2024
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Monday, April 15, 2024
Identified Date*	Thursday, April 18, 2024
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Thursday, April 25, 2024
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Tuesday, April 30, 2024
Last date for upward revision of the Offer Price and / or the Offer Size	Thursday, May 02, 2024
Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Thursday, May 02, 2024
Date of commencement of Tendering Period	Friday, May 03, 2024
Date of closing of Tendering Period	Thursday, May 16, 2024
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Friday, May 31, 2024

Note:

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

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

**Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the Letter of Offer would be sent. All the public shareholders (registered or unregistered) of the Equity Shares (except the Acquirer and the parties to the Share Purchase Agreement dated Wednesday, March 06, 2024) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS

The risk factors set forth below pertain to this Offer, the Underlying Transaction, and association with the Acquirer, and do not pertain to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer, or in association with the Acquirer, but are merely indicative. Public Shareholders are advised to consult their legal advisor, stock broker and investment consultant and/ or tax advisors, for analysing all the risks with respect to their participation in this Offer.

For capitalized terms used hereinafter, please refer to the 'Definitions' set out below.

A. Risks relating to Underlying Transaction

1. The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement dated Wednesday, March 06, 2024, including:
 - (a) Receipt of all statutory approvals as set out in Paragraph 7.6 titled as '*Statutory Approvals and conditions of the Offer*' at page 27 of this Draft Letter of Offer and those which become applicable prior to the completion of this Offer;
 - (b) The satisfaction or waiver of the various conditions under the Share Purchase Agreement dated Wednesday, March 06, 2024, including those conditions set out in Paragraph 3.1.10 at page 14 of this Draft Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement dated Wednesday, March 06, 2024, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

B. Risks relating to this Offer

1. This Offer is a mandatory open offer to acquire up to 15,98,027 Offer Shares, representing 26.00% of Voting Share Capital of the Target Company from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 15,98,027 Offer Shares, representing 26.00% of Voting Share Capital of the Target Company. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for this Offer.
2. In the event that either:
 - (a) satisfaction of certain conditions precedent, are not obtained, granted, or satisfied, or are delayed, as applicable, or
 - (b) there is any litigation leading to stay/ injunction on this Offer, or
 - (c) there is any litigation that restricts/ restraints the Acquirer from performing their obligations hereunder, or
 - (d) SEBI instructs the Acquirer not to proceed with this Offer,

then the Offer process may be delayed beyond the Schedule of Activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer and the PACs may be delayed. In case of delay, due to non-receipt of statutory approvals, as per Regulation 18 (11) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirer, and the PACs to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer, and the PACs agreeing to pay interest to the Public Shareholders for the delay beyond the 10th Working Day from the date of closure of the Tendering Period, as may be specified by SEBI.

3. As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph 7.6 titled as '*Statutory Approvals and conditions of the Offer*' at page 27 of this

Draft Letter of Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).

4. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
5. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in this Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager makes any assurance with respect to the market price of the Equity Shares, both during the Tendering Period and upon completion of this Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
6. This Draft Letter of Offer not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and 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 the applicable laws or regulations or would subject the Acquirer or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled 'General Disclaimer' under Paragraph 2 titled as 'Disclaimer Clause' on page 110 of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
7. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
8. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to the Acquirer. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
9. In relation to this Offer, the Acquirer and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of the Acquirer, or the Manager in relation to this Offer (other than information pertaining to the:
 - (a) Target Company which been obtained from publicly available sources or provided by the Target Company;
 - (b) Promoters who have been obtained from the Promoters.

Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

- (c) Neither the Acquirer, the Manager, or the Registrar, accept any responsibility for any loss of documents during transit (including but not limited to the Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

C. Risks involved in associating with the Acquirer

1. The Acquirer intends to acquire up to 15,98,027 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹4.00/- per Offer Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Post this Offer, the Acquirer will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
2. The Acquirer makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaims any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer.
3. The Acquirer makes no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after this Offer.
4. The Acquirer and the Manager, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer,

1. All references to '₹', 'Rs.', 'Rupees', 'Re', 'Rupee' are references to the official currency of India.
2. Any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer/ Corporate Acquirer/ ONELIFECAP	Onelife Capital Advisors Limited, a company incorporated under Companies Act, 1956 bearing CIN L74140MH2007PLC173660, having its registered office located at Plot no. A 356, Road no. 26, Wagle Industrial Estate, MIDC, Thane (W) - 400604, Maharashtra, India.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
AoA	Articles of Association
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
BSE	The stock exchange where the Equity Shares of the Target Company are listed, i.e., BSE Ltd or BSE.
Buying Broker	Nikunj Stock Brokers Limited, the registered broker for this Offer as appointed by the Acquirer, through whom the purchases and the settlement of the offer shall be made.
Board	The Board of Directors of the Target Company
Book Value per Equity Share	Net-Worth / Number of Equity Share
CDSL	Central Depository Services (India) Limited.
CKYC	Central know your client.
CIN	Corporate Identification Number.
Clearing Corporation	Indian Clearing Corporation Limited.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
Depositories	CDSL and NSDL.
DIN	Director Identification Number.
DLoF/ Draft Letter of Offer	This draft letter of offer dated Tuesday, March 19, 2024, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS/ Detailed Public Statement	Detailed Public Statement dated Monday, March 11, 2024, in connection with this Offer, published on behalf of the Acquirer on Tuesday, March 12, 2024, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition, and Delhi Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition)
ECS	Electronic Clearing Service.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Agreement	Escrow Agreement, dated Wednesday, March 06, 2024, entered amongst and between the Acquirer, the Escrow Banker, and the Manager to the Offer.
Escrow Account	The escrow account with account number '923020053988104' and in the name and style of 'CCL - Open Offer Escrow Account opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
Escrow Amount	The amount aggregating to ₹15,99,000.00/- maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Axis Bank Limited.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- each.
Finance Act	The Finance Act, 2021.
FATCA	Foreign Account Tax Compliance Act.
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.

Abbreviations	Particulars
FII's	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance cum Acknowledgement, which shall accompany the Letter of Offer.
Identified Date	The date falling on the 10 th Working Day prior to the commencement of the Tendering Period for the Offer to determine the Public Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares are eligible to participate in this Offer at any time before the expiry of the Tendering Period.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
IFSC	Indian Financial System Code.
IPV	In person verification.
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company.
LTCG	Long Term Capital Gains.
Manager	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹63,92,108.00/-.
Negotiated Price	'Negotiated Price' means a price of ₹4.00/- per Sale Share, aggregating to a purchase consideration of ₹60,38,416.00/- for the sale of 15,09,604 Sale Shares, representing 24.56% of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement dated Wednesday, March 06, 2024.
Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition, and Delhi Edition), Mumbai Lakshadweep (Marathi daily) (Mumbai Edition) wherein the Detailed Public Statement is being published in accordance with the provisions of Regulation 14(3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIs	Non - Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.
Offer	Open offer being made by the Acquirer for acquisition of up to 15,98,027 Offer Shares, representing 26.00% of the Voting Share Capital of the Target Company, at an offer price of ₹4.00/- per Offer Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹63,92,108.00/-.
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, i.e., Wednesday, March 06, 2024, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are

Abbreviations	Particulars
	validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹4.00/- per Offer Share.
Offer Shares	Open Offer for up to 15,98,027 Offer Shares.
Offer Size	15,98,027 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company, aggregating to an amount of ₹63,92,108.00/- (Rupees Sixty-three Lakhs Ninety-two Thousand One-hundred and Eight Only) payable in cash.
PA/ Public Announcement	Public Announcement dated Wednesday, March 06, 2024.
PAN	Permanent Account Number.
PAT	Profit After Tax.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement dated Wednesday, March 06, 2024, and (ii) persons deemed to be acting in concert with parties at (i), undertaking sale of Equity Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
RBI	Reserve Bank of India.
Registrar	Purva Sharegistry (India) Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
RTGS	Real Time Gross Settlement.
Sale Shares	15,09,604 Equity Shares, representing 24.56% of the Voting Share Capital of the Target Company
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.
Selling Promoter Shareholders	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being Navin G Thakkar, Sarojben N Thakkar, Samir Navinbhai Thakkar, Shree Krishna Controls Private Limited
SPA/ Share Purchase Agreement	The share purchase agreement dated Wednesday, March 06, 2024 executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 15,09,604 Sale Shares, representing 24.56% of the Voting Share Capital of the Target Company from the Selling Promoter Shareholders at a price of ₹4.00/- per Sale Share, aggregating to an amount of ₹60,38,416.00/-.
STCG	Short term capital gains.
Stock Exchange	BSE
STT	Securities Transaction Tax.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 th (Tenth) working day from the closure of the Tendering Period.
Target Company/ CONTICON	Continental Controls Limited bearing corporate identity number 'L31909MH1995PLC086040', with its registered office located at Gala No.202, Krishna House, Shailesh Udyog Nagar, Opposite Nicholas Garage, Sativali Road, Waliv, Vasai (East) - 401208, Thane, Maharashtra, India
Tendering Period	The period which shall have the meaning ascribed to it under Regulation 2(1)(za) of the SEBI (SAST) Regulations.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement dated Wednesday, March 06, 2024.

Abbreviations	Particulars
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations.

Note:

All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI (SAST) Regulations unless specified.

In this Draft Letter of Offer, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF CONTINENTAL CONTROLS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, MARCH 19, 2024, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.’

General Disclaimer

This Offer Documents in connection with the Offer, have been prepared for the purposes of compliance with the provisions of applicable laws and regulations in India, including the SEBI Act and the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer is under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his/her/ its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her, or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations, and statutes to participate in this Offer.

3. DETAILS OF THIS OFFER

3.1. Background of the Offer

3.1.1. This is a mandatory Offer, being made by the Acquirer, in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement dated Wednesday, March 06, 2024.

3.1.2. The details of Underlying Transaction as encapsulated as under:

Type of Transaction (direct/indirect)	Direct Acquisition	
Mode of Transaction (Agreement/Allotment/Market purchase)	The Acquirer and the Selling Promoter Shareholders have entered and executed a Share Purchase Agreement dated Wednesday, March 06, 2024, as on the date of the Public Announcement, in pursuance of which the Acquirer has agreed to acquire 15,09,604 Sale Shares, representing 24.56% of the Voting Share Capital of the Target Company at a negotiated price of ₹4.00/-, and in accordance with the terms of the Share Purchase Agreement dated Wednesday, March 06, 2024. Consequently, the Acquirer shall acquire substantial Voting Share Capital along with complete control over the management of the Target Company after the successful completion of this Offer.	
Equity Shares / Voting rights acquired/ proposed to be Acquired	Number of Equity Shares	15,09,604
	% vis-à-vis Total Voting Share Capital	24.56%
Total Consideration for Equity Shares / Voting Rights acquired	₹60,38,416.00/-	
Mode of payment (Cash/ securities)	Cash, payable through banking channels subject to such terms and conditions as mentioned in the Share Purchase Agreement dated Wednesday, March 06, 2024, and subject to Acquirer maintaining his shareholding within the limits prescribed for minimum public shareholding	
Regulation which has triggered	Regulations 3(1) and 4 of the SEBI (SAST) Regulations	

The aforesaid transaction triggered the obligation to make a public announcement under Regulations 3(1) and 4 of the SEBI (SAST) Regulations read with Regulation 13 (1), 14, and 15 (1) of the SEBI (SAST) Regulations, on Wednesday, March 06, 2024.

3.1.3. The Acquirer is making this mandatory Offer to acquire up to 15,98,027 Offer Shares, representing 26.00% of Voting Share Capital of the Target Company, at an offer price of ₹4.00/- per Offer Share, aggregating to a total consideration of ₹63,92,108.00/-, payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

Pursuant to the consummation of this Underlying Transactions and subject to compliance with the SEBI (SAST) Regulations, the Acquirer will acquire control over the Target Company and shall become the new promoter of the Target Company, subject to compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

3.1.4. The prime object of this Offer is to acquire substantial Equity Shares and Voting Rights capital accompanied by control over the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.

3.1.5. No other person is acting in concert with the Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ('Deemed PACs'), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

- 3.1.6. The Corporate Acquirer has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulation made under the SEBI Act
- 3.1.7. The Acquirer may re-constitute the Board of Directors of the Target Company on a date notified by the Acquirer which may be immediately after completion of 21 Working Days from the publication of the Detailed Public Statement, in accordance with the applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and the SEBI (SAST) Regulations). No proposal in this regard has been finalized as on the date of this Draft Letter of Offer.
- 3.1.8. The Offer Price of ₹4.00/- per Offer Share will be paid in cash by the Acquirer, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations in accordance with the terms and conditions mentioned in this Detailed Public Statement and to be set out in the Offer Documents proposed to be issued in accordance with the SEBI (SAST) Regulation.
- 3.1.9. The details of Selling Promoter Shareholders, who have entered into the Share Purchase Agreement dated Wednesday, March 06, 2024, with the Acquirer is stated hereunder:

Name, PAN, and Address of the Selling Promoter Shareholders	Changes of name in the past	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Selling Promoter Shareholders			
					Pre-Share Purchase Agreement Transaction		Post- Share Purchase Agreement Transaction	
					No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Mr. Navinchandra Gordhandas Thakkar PAN: AABPT8558R Resident at : Flat no. 52, Jaishreeji Vihar, S.V.Road, Kandivali (W), Mumbai	Not Applicable	Individual	None	Yes	2,80,168	4.56%	Nil	
Mrs. Saroj Navinchandra Thakkar PAN: ABZPT3331M Resident at : Flat no. 52, Jaishreeji Vihar, S.V.Road, Kandivali (W), Mumbai	Not Applicable	Individual	None	Yes	1,70,352	2.77%		
Mr. Samir Navinbhai Thakkar PAN: AABPT8560F Resident at : Flat no. 52, Jaishreeji Vihar, S.V.Road, Kandivali (W), Mumbai	Not Applicable	Individual	None	Yes	1,59,084	2.59%		
Shree Krishna Controls Private Limited PAN: AAMCS3562N Resident at: 62, Shreeji Vihar, Opp. MTNL S. V. Road Kandivali (West), Mumbai-400067, India	Not Applicable	Private Limited Company	None	Yes	9,00,000	14.64%		
Total					15,09,604	24.56%		

- 3.1.10. The current and proposed post-Offer shareholding pattern of the Acquirer in the Target Company and the detail of the acquisition is as follows

Pre-Share Purchase Agreement transaction shareholding (A)	No. of Equity Shares	Nil
	% of Voting Share Capital	Nil
Equity Shares acquired through Share Purchase Agreement transaction (B)	No. of Equity Shares	15,09,604
	% of Voting Share Capital	24.56%
Equity Shares proposed to be acquired through Offer transaction assuming full acceptance (C)	No. of Equity Shares	15,98,027
	% of Voting Share Capital	26.00%

Proposed shareholding after acquisition of shares which triggered the Offer (A+B+C)	No. of Equity Shares	31,07,631
	% of Voting Share Capital	50.56%

- 3.1.11. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.12. The salient features of the Share Purchase Agreement dated Wednesday, March 06, 2024, are as follows:
- a. The Selling Promoter Shareholders are holding 15,09,604 Sale Shares, constituting 24.56% of the Voting Share Capital of the Target Company.
 - b. The Selling Promoter Shareholders have agreed to sell and the Acquirer has agreed to acquire 15,09,604 Sale Shares, constituting 24.56% of the Voting Share Capital of the Target Company, at a negotiated price of ₹4.00/- per Sale Share, aggregating to an amount of ₹60,38,416.00/-, payable in accordance with terms and conditions stipulated of the Share Purchase Agreement dated Wednesday, March 06, 2024 (**'Purchase Price'**).
 - c. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹60,38,416.00/- shall be payable by the Acquirer to the Selling Promoter Shareholders, in the following manner:
 - (i) 40% of the total consideration to be paid to the Selling Promoter Shareholders simultaneously with the execution of Share Purchase Agreement dated Wednesday, March 06, 2024, and
 - (ii) Balance payment at the time of closing of the offer at the time of completion of the open offer i.e. paid within Ten working Days of the close of Open Offer and subject to Applicable Law, relying upon the representation and warranties of the Seller as set out herein, simultaneously with the transfer of the Sale Shares by the Selling Promoter Shareholders to the Purchasers.
 - d. The Sale Shares are not subject to lock-in period.
 - e. After completion of this Offer and consummation of the Share Purchase Agreement dated Wednesday, March 06, 2024, the Selling Promoter Shareholders shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the shareholder of the Target Company in any capacity.
 - f. The Selling Promoter Shareholders shall sell, convey, and deliver to the Acquirer the Sale Shares, and the Acquirer shall purchase, acquire, and accept the said Sale Shares from the Promoter Sellers.
 - g. The Acquirer has no intention to delist the Target Company pursuant to this Offer.
 - h. The Acquirer and the Selling Promoter Shareholders have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
 - i. Non-compliance with any provisions of the SEBI (SAST) Regulations will lead to termination of the Share Purchase Agreement dated Wednesday, March 06, 2024, effecting such sale from being acted upon by the Selling Promoter Shareholders or the Acquirer.
- 3.1.13. The Selling Promoter Shareholders have irrevocably agreed to relinquish the management control of the Target Company in favour of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. The Promoters shall declassify themselves from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.
- 3.1.14. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 Working Days before the commencement of the Tendering Period in the Newspapers where the Detailed Public Statement was published.
- 3.1.15. In terms of Regulation 18(2) of the SEBI (SAST) Regulations, the Letter of Offer will be issued within 7 (Seven) Working Days from the date of receipt of SEBI observations on the Draft Letter of Offer.

3.2. Details of the proposed Offer

3.2.1. This Offer is being made by the Acquirer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement dated Wednesday, March 06, 2024.

3.2.2. The Public Announcement was issued vide email to SEBI, BSE Limited, and the Target Company vide letters dated Wednesday, March 06, 2024, and was physically dispatched to SEBI, BSE Limited, and the Target Company on Thursday, March 07, 2024, in terms of Regulations 14(1) and 14(2) of the SEBI (SAST) Regulations, by the Manager to the Offer, for and on behalf of the Acquirer.

3.2.3. The Detailed Public Statement dated Monday, March 11, 2024, was subsequently published in the following newspapers on Tuesday, March 12, 2024, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions and Delhi Edition
Mumbai Lakshadeep	Marathi	Mumbai Edition (being the regional language of the place where the equity shares are listed)

A copy of the said Detailed Public Statement was filed with BSE, and sent to the Target Company, and to SEBI on with letters dated Tuesday, March 12, 2024.

3.2.4. The Detailed Public Statement along with other Offer Documents is/ shall also available on the website of SEBI accessible at www.sebi.gov.in, website of BSE accessible at www.bseindia.com, and the website of Manager accessible at www.swrajshares.com.

3.2.5. The Acquirer has proposed to acquire from the Public Shareholders up to 15,98,027 Offer Shares, representing 26.00% Equity Shares of the Voting Share Capital of the Target Company at a price of ₹4.00/- per Offer Share, aggregating to an amount of ₹63,92,108.00/- payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents, payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.

3.2.6. The Acquirer will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 15,98,027 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company.

3.2.7. The Target Company doesn't have any partly paid-up Equity Shares, and there are no outstanding warrants, or options or similar instrument, which are convertible into Equity Shares at a later stage.

3.2.8. The Acquirer has not acquired any equity Shares during period of 52 weeks prior to the date of the Public Announcement.

3.2.9. Further, the Acquirer has not purchased any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer.

3.2.10. The Acquirer has deposited an amount of ₹15,99,000.00/- i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant of this Offer, in compliance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations.

3.2.11. No competing offer has been received as on date of this Draft Letter of Offer.

3.2.12. There is no differential pricing in this Offer.

3.2.13. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.

3.2.14. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

3.2.15. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.

- 3.2.16. The Equity Shares will be acquired by the Acquirer 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.
- 3.2.17. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.
- 3.2.18. As on the date of this Draft Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager confirms that, as on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 3.2.19. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.
- 3.2.20. Upon completion of this Offer, assuming full acceptances, the Acquirer will hold 31,07,631 Equity Shares, representing 50.56% of the Voting Share capital of the Target Company.
- 3.2.21. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.22. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 3.3. **Object of the Offer**
- 3.3.1. The prime object of this Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2. The Acquirer has proposed to continue the business as specified under the object clause of Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.3. The Acquirer states that, it does not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that, it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.4. The Acquirer has reserved the right to streamline or restructure, pledge, or encumber its holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.

- 3.3.5. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement dated Wednesday, March 06, 2024, the Acquirer shall become the Promoter of the Target Company and, the Selling Promoter Shareholders will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRER - ONELIFE CAPITAL ADVISORS LIMITED

- 4.1. Corporate Acquirer was formed originally as a private limited company in the name of 'Onelife Corporate Advisory Services Private Limited' pursuant to a certificate of incorporation dated August 31, 2007 issued by the Registrar of Companies, Mumbai, Maharashtra. The name of our Company was changed to 'Onelife Capital Advisors Private Limited' pursuant to a fresh certificate of incorporation dated November 07, 2009. Thereafter the Company was converted into a Public Limited Company and the name of our Company was further changed to 'Onelife Capital Advisors Limited' pursuant to a fresh certificate of incorporation dated December 13, 2010 bearing CIN 'L74140MH2007PLC173660' and having its registered office situated at Plot No. A 356, Road No. 26, Wagle Industrial Estate, MIDC, Thane (West) - 400604, Maharashtra, India.
- 4.2. Corporate Acquirer provides corporate and other advisory services such as capital structuring, funds structuring, syndication of capital and Funding requirements and advise in designing, developing, installing, implementing and operating all kinds of software/information technology projects and rendering technical services, business transformation projects and assistance for start- up, commencement and expansion programme and to act as technical and software development consultants.
- 4.3. The promoters and members of the promoter group of the Corporate Acquirer are Naig Prabhakar K, Pandoo P Naig, Anandhi P Naig, Radhabai Naig, Gautam Deshpande, Sowmya Deshpande, Dealmoney Securities Private Limited, Family Care Hospitals Limited, Sowgau Estates Private Limited, Dealmoney Distribution And Advisory Services Private Limited, Eyelid Infrastructure Private Limited, Dealmoney Insurance Broking Private Limited, Doctors Dental Services Limited, Dealmoney Commodities Private Limited, Pearl Financial Advisors Private Limited, Transform Engineering Private Limited, Sarsan Securities Private Limited, Dealmoney Distribution & E-Marketing Private Limited, Dealmoney Financial Services Private Limited, Dealmoney Real Estate Private Limited, DP Engineering & Consulting Private Limited, and Pran Fertilisers and Pesticides Private Limited. As on date of this Detailed Public Statement, Naig Prabhakar K holds 69,05,000 equity shares representing 51.68% of the voting share capital of the Corporate Acquirer, whereas, Pandoo P Naig holds 54,999 equity shares representing 0.41% of the voting share capital of the Corporate Acquirer.
- 4.4. The summary statement holding of specified securities of the Corporate Acquirer is encapsulated as under:

Sr. No.	Category of shareholder	Number of fully paid up equity shares held	Shareholding as a percentage of total number of shares and voting rights
a)	Promoter & Promoter Group	69,59,999	52.10%
b)	Public	64,00,001	47.90%
	Total paid-up share capital	1,33,60,000	100.00%

- 4.5. The Board Composition of the Corporate Acquirer is encapsulated as under:

Sr. No.	Name of the designated partner	DIN	Date of initial appointment	Designation	Qualification	Experience
a.	Mr. Prabhakara Naig	00716975	Friday, 31 August 2007	Executive Director-Chairperson related to Promoter	Bachelor of Commerce	He is the promoter of Acquirer. He is well experienced in the field of Capital Market and Investment Banking activities.
b.	Mr. Pandoo Prabhakar Naig	00158221	Thursday, 23 March 2023	Executive Director	Undergraduate	He is the promoter of Acquirer. He is well experienced in the field of Capital Market and Investment Banking activities.
c.	Sonam Satish Kumar Jain	06848245	Tuesday, 31 March 2015	Non-Executive - Independent Director	Company Secretary	She is a practising company secretary.
d.	Manoj Ramgopal Malpani	05174775	Monday, 5 February 2024	Executive Director & Chief Financial Officer	Bachelor of Commerce	He is the Executive Director and Chief Financial Officer

Sr. No.	Name of the designated partner	DIN	Date of initial appointment	Designation	Qualification	Experience
e.	Dhananjay Chandrakant Parikh	02934120	Tuesday, 15 September 2020	Non-Executive - Independent Director	Chartered Accountant	He is the Practicing Chartered Accountant. He has experience in the field of accounts and finance.
f.	Aneish Kumaran Kumar	08766256	Thursday, 23 March 2023	Non-Executive - Independent Director	Master's in Business Administration	He has experience in the field of finance.

4.6. The details of the Compliance Officer of the Corporate Acquirer are as follows:

Name	Date of appointment	Designation	Qualification	Contact Number	Email Address
Ms. Divya Modi	Monday, 14 August 2023	Company Secretary and Compliance Officer	Company Secretary holding Associate Membership Number 'A69806'	cs@onlifecapital.in	+91-9649879999

4.7. As on date of this Draft Letter of Offer, the Acquirer along with its Promoters and Directors have confirmed, and declared that:

4.7.1. They are not acting in the capacity of a director in any company, or a partner in limited liability partnership.

4.7.2. Pursuant to consummation of the Share Purchase Agreement dated Wednesday, March 06, 2024, the Corporate Acquirer shall be classified as the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations. Except the transaction contemplated in the Share Purchase Agreement dated Wednesday, March 06, 2024, that has triggered this Offer and its shareholding, the Corporate Acquirer does not have any other relationship with or interest in the Target Company.

4.7.3. They do not belong to any group.

4.7.4. They do not form part of the present promoters and promoter group of the Target Company.

4.7.5. There are no directors representing itself on the board of the Target Company.

4.7.6. They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulation made under the SEBI Act.

4.7.7. They have not been categorized nor are appearing in the 'Wilful Defaulter or a Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

4.7.8. They have not been declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018.

4.7.9. Except as stated below, no legal action no penalties were levied by SEBI / RBI or other regulator against the Corporate Acquirer or no actions were taken against the Corporate Acquirer:

Entity	Person	Competent Authority	Regulatory charges	Regulatory actions	Further developments
Onelife Capital Advisors Limited		BSE	Did not appoint Company Secretary/ Compliance Officer for the quarter ended 30 – Sep – 2023	Imposed Fine Rs. 143960	

Entity	Person	Competent Authority	Regulatory charges	Regulatory actions	Further developments
Onelife Capital Advisors Limited	Pandoo Naig	SEBI	With respect to the IPO of the Paramount Print Packaging limited did not exercise proper Due Diligence – 1. Concerning disclosures of material conflict of interest made in the IPO prospectus, violating clauses 1 to 4, 6, 7, 11 to 13 and 18 of the Code of Conduct under schedule III read with Reg 13 SEBI (Merchant Bankers) Regulations, 1992 2. Concerning the disclosures, did not make disclosures of material conflict of interest in the prospectus, violating Reg 64(1) SEBI (ICDR) Regulations	Imposed penalty of Rs. 1,00,000 along with other entities/persons 30-dec-2022	SAT: Vide its order dated 05/06/2023 allowed appeal and quashed impugned order dated 30/12/2022
Onelife Capital Advisors Limited		BSE	Did not submit Corporate Governance report u/s 20(2) of SEBI (LODR) Regulations, 2015 for the quarter ended 30-sep-2022	Imposed fine Rs. 188800 30-sep-2022	Not appearing in the list for the quarter ended 31-dec-2022
Onelife Capital Advisors Limited		BSE	Delayed submission of shareholding pattern for quarter ended 30-sep-2022	Imposed fine of Rs. 9440 30-sep-2022	Not appearing in the list for the quarter ended 31-dec-2022
Onelife Capital Advisors Limited		BSE	Delayed submission of financial results for the quarter ended 30-sep-2022	Imposed fine Rs. 9440 30-sep-2019	Not appearing in the list for the quarter ended 31-dec-2019
Onelife Capital Advisors Limited		SEBI	Alleged violations of regulation 5 (e) and 6 read with 5A of SEBI (Stock broker and sub broker) regulations, 1992	Reached settlement (settlement charges of Rs. 16,80,000 vide consent order 09-feb-2017	
Onelife Capital Advisors Limited		SEBI	Misutilized IPO proceeds for the purpose other than the objects stated in RHP/Prospectus. Did not furnish information in response to summons issued in matter of Onelife capital Advisors Ltd. Made misstatement in the RHP/Prospectus and did not make disclosures of certain material developments in the RHP/Prospectus	Imposed penalty of Rs.45,00,000 28-Nov-2014	
Onelife Capital	Dhanjay Chandrakant Parikh	SEBI	Misutilized issue proceeds Did not make proper disclosure and made	Prohibited from taking up any new assignment as	SAT: appeal disposed off with

Entity	Person	Competent Authority	Regulatory charges	Regulatory actions	Further developments
Advisors Limited			misstatement of RPT in Prospectus.	<p>debentures trustee or involvement in any new issue of capital including IPO, Follow-on issue from 28-Dec-2011 till further orders</p> <p>28-dec-2011</p>	<p>no orders as to costs</p> <p>SEB vide order dated 15/02/2012 modified earlier order dated 28/12/2011 by allowing to deal in shares for limited purpose of fulfilling their underwriting obligations.</p> <p>SAT directed those investigations to be completed as expeditiously as possible and in any case before 31/10/2012.</p> <p>SEBI confirmed its directions issues in paragraphs 14 of the ex-parte order dated 28/12/2011 read with order dated 15/02/2012</p> <p>SAT directed SEBI to issue show cause notice within 5 weeks and pass final order within 4 months otherwise interim order by SEBI shall stand vacated.</p> <p>SEBI vide order dated 30.08/2013 EBI directed Onelife Capital Advisors Ltd. and its Managing Director, Mr. Pandoo P. Naig, to:</p> <p>1. Jointly and severally bring Rs. 35.25 crores (diverted IPO proceeds) into</p>

Entity	Person	Competent Authority	Regulatory charges	Regulatory actions	Further developments
					<p>the company from Fincare, Precise, and KPT within six months from the date of this order.</p> <p>2. Ensure compliance with the above direction and submit a monthly progress report to SEBI.</p> <p>3. Furnish a compliance report, duly certified by a SEBI-registered merchant banker, within two weeks of complying with the above direction.</p> <p>4. Be restrained and prohibited from accessing the securities market and from buying, selling, or engaging in other related activities.</p> <p>5. Dealing in securities market, directly or indirectly for a period of 3 years from date of interim order</p>
Onelife Capital Advisors Limited	Pandoo Prabhakar Naig	SEBI	<p>With respect to the IPO of the Paramount Print Packaging limited did not exercise proper Due Diligence –</p> <p>1. Concerning disclosures of material conflict of interest made in the IPO prospectus, violating clauses 1 to 4, 6, 7, 11 to 13 and 18 of the Code of Conduct under schedule III read with Reg 13 SEBI (Merchant Bankers) Regulations, 1992</p>	<p>30-Aug-2013 Penalty imposed - 35.25 Crore</p> <p>28-Nov-2014 Penalty imposed – 3.5 Crore</p>	<p>SEBI order complied. Mr. Pandoo Naig did not access the market for 3 years, limitation is now over.</p> <p>As per SEBI settlement order dated 13.02.2017 accepted 16,80,000/- towards settlement of its</p>

Entity	Person	Competent Authority	Regulatory charges	Regulatory actions	Further developments
			2. Concerning the disclosures, did not make disclosures of material conflict of interest in the prospectus, violating Reg 64(1) SEBI (ICDR) Regulations		order dated 30.08.2013 and 28.11.2014 on the IPO observations of Onelife

4.7.10. Except as stated below, no action were taken against promoter of the Corporate Acquirer in the past:

Entity	Person	Competent Authority	Regulatory Charges	Regulatory Actions/Date of Order	Further Developments
Dealmoney Insurance broking pvt ltd.		IRDA	Did not make disclosure of information regarding appointment and removal of Mr. Abhijit Dey as a director Did not disclose that principal officer Mr. Vikram Rathod was engaged in fraudulent practices and fir lodged against him.	Rejected application filed to grant certification of registration as insurance broker 23-feb-2024	
Dealmoney insurance broking pvt ltd		IRDA	Did not make disclosure of material information on its own forthwith violating regulation 7(5) IRDA (Insurance Brokers) Regulations, 2018	Rejected application filed to grant certification of registration as insurance broker 18-Jun-2021	
Dealmoney Securities Pvt. Ltd		IRDA	Did not intimate IRDAI regarding fraud being perpetrated in the office of corporate agent. Did not intimate IRDAI regarding fir filed against its own director. Did not intimate IRDAI regarding resignation of its chief executive officer and director. Engaged services of several facilitators for insurance business.	Prohibited from insurance market, applying for registration as insurance intermediary under group insurance guidelines, directly in whatsoever manner. Directed to identify victims of frauds and ensure that they are compensated for loss. Directed to submit action taken report. Imposed penalty Rs.2,00,00,000. 22-feb-2024	
Dealmoney Securities Pvt. Ltd		SEBI	Alleged indulgence in the creation of artificial volume through reversal of trade transactions in illiquid stock options at BSE.	Reached settlement (settlement charges of Rs. 1,00,000 vide consent order) 14-mar-2023	

Entity	Person	Competent Authority	Regulatory Charges	Regulatory Actions/Date of Order	Further Developments
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions.	Claim admitted award amount: Rs. 2,95,764 30-Aug-2022	NSE vide its arbitration award dated 30/8/2022 rejected the appeal and upheld & confirmed impugned award dated 17/02/2022. Permitted respondent to withdraw & Transfer any shares/securities lying in DP account with the appellant to any other Authorized market participant.
Dealmoney Securities Pvt. Ltd		NSE	Charged excess brokerage	Claim admitted award amount Rs.1,00,689 16-july-2022	NSE vide its arbitration award dated 16/07/2022 quashed and set aside impugned award dated 20/11/2021 and upheld IGRP. members decision dated 06/08/2020. Directed respondent to pay Rs.1,00,689.00 to appellant with 15% interest from date of arbitration application till realization of payment.
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount: Rs. 9,22,316 18-Jun-2022	
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount: Rs. 2,45,350 10-May-2022	NSE vide its arbitration award dated 10/05/2022 allowed the appeal and

Entity	Person	Competent Authority	Regulatory Charges	Regulatory Actions/Date of Order	Further Developments
					modify its award dated 19/11/2021 and directed respondent to pay Rs. 2,45,350.00
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount: Rs. 2,83,687 27-Jan-2022	NSE vide its Arbitration award dated 03/09/2022 rejected the appeal and upheld & confirmed impugned award dated 27/01/2022
Dealmoney Securities Pvt. Ltd		NSE	Deficiency in rendering of service Charged excess brokerage	Claim admitted award amount: Rs. 2,74,479 21-Jan-2022	
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount Rs.5,20,466 11-sep-2021	NSE vide its arbitration award dated 28/1/2022 dismissed the appeal no. costs.
Dealmoney Securities Pvt. Ltd		NSE	Did not pay ledger balance	Claim admitted award amount Rs. 60,475 9-july-2021	
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount Rs. 7,67,000 14-Jun-2021	NSE vide its arbitration award dated 9-06-2022 rejected the appeal and upheld award dated 14/06/2021. No costs.
Dealmoney Securities Pvt. Ltd		NSE	Charged excess brokerage	Claim admitted award amount Rs. 1,75,319 5-may-2021	NSE vide its arbitration award dated 11/3/2022 Set aside impugned original award dated 5/05/2021. No costs
Dealmoney Securities Pvt. Ltd		NSE	Charged excess brokerage	Claim admitted award amount Rs. 1,29,500 19-Apr-2021	

Entity	Person	Competent Authority	Regulatory Charges	Regulatory Actions/Date of Order	Further Developments
Dealmoney Securities Pvt. Ltd		NSE	Did not refund brokerage	Claim admitted award amount Rs. 13,45,650 20-jan-2021	NSE vide its arbitration award dated 23/03/2022 partly allowed the appeal by directing respondent to pay Rs. 13,45,650 to appellant along with interest @ 18% PA with effect from filing of this appeal till payment realizes. No costs.
Dealmoney Securities Pvt. Ltd		NSE	Did not refund brokerage	Claim admitted award amount ₹2,99,970 20-jan-2021	
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount ₹3,98,891 3-dec-2020	
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount Rs. 37,53,636 24-Oct-2020	NSE vide its arbitration award dated 16/6/2021 dismissed the appeal. No costs
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim settled under consent award amount ₹4,45,375 19-mar-2020	
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount ₹75,000 28-feb-2020	
Dealmoney Securities Pvt. Ltd		NSE	Indulged in execution of unauthorized transactions	Claim admitted award amount Rs. 3,84,11,227	
Family care hospitals Ltd.		BSE	Did not appoint company secretary and/or compliance officer for the quarter ended 30-sep-2022	Imposed Fine Rs.99120 30-sep-2022	Not appearing in the list for the quarter ended 31-dec-2022
Sai Broking	Anandhi P Naig	SEBI	Alleged indulgence in creation of artificial market and price Manipulation through synchronized transactions in scrips of bse infrastructure	Reached settlement (Settlement charges of Rs.7,00,000 along with other entities/persons vide consent order)	

Entity	Person	Competent Authority	Regulatory Charges	Regulatory Actions/Date of Order	Further Developments
			<p>realty Ltd. And Maharashtra seamless Ltd.</p> <p>Alleged failure in maintenance of integrity, promptitude & fairness, did not exercise due skill, care & diligence, indulged in manipulative activities and not complied with statutory requirements violating regulation 7 read with clauses a(1) to a(5) of code of conduct under schedule ii of SEBI (stock brokers and sub brokers) regulations, 1992 in matter of bsel infrastructure realty Ltd. And Maharashtra seamless Ltd.</p>	3-jun-2011	
Sai Broking	Anandhi P Naig	SEBI	<p>Alleged indulgence in creation of artificial market and price Manipulation through synchronized transactions in scrips of bsel infrastructure realty Ltd. And Maharashtra seamless Ltd.</p> <p>Alleged failure in maintenance of integrity, promptitude & fairness, did not exercise due skill, care & diligence, indulged in manipulative activities and not complied with statutory requirements violating regulation 15 read with clauses a(1), a(2), d(1), d(4) and d(5) of code of conduct under schedule II of SEBI (stock brokers and sub brokers) regulations, 1992 in matter of bsel infrastructure realty Ltd. And Maharashtra seamless Ltd.</p>	<p>Reached settlement (Settlement charges of Rs.7,00,000 along with other entities/persons vide consent order)</p> <p>3-jun-2011</p>	

4.7.11. No other person is acting in concert with the Corporate Acquirer for the purposes of this Offer. While persons may be deemed to be acting in concert with the Corporate Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (*'Deemed PACs'*), however, such Deemed PACs are not acting in concert with the Corporate Acquirer for the purposes of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.7.12. They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations

- 4.7.13. They have not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.
- 4.7.14. The Corporate Acquirer does not have an intention to delist the Target Company pursuant to this Offer.
- 4.7.15. They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 4.8. The extracts of the unaudited financial statements for the nine-months period ended December 31, 2023, and for the half-year ended September 30, 2023, along with the audited financial information for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, are tabulated as follows:

Profit and Loss Statement										
Particulars	Standalone					Consolidated				
	Unaudited and Limited Review Financial Statements@		Audited Financial Statements for the Financial Year ending March 31			Unaudited and Limited Review Financial Statements@		Audited Financial Statements for the Financial Year ending March 31		
	For the nine-months period ended on December 31, 2023 (₹ in Lakhs)	For the Half-Yearly ended on September 30, 2023 (₹ in Lakhs)	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)	For the nine-months period ended on December 31, 2023 (₹ in Lakhs)	For the Half-Yearly ended on September 30, 2023 (₹ in Lakhs)	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Income from Operations	253.50	173.00	313.00	334.50	267.00	458.64	312.03	444.41	408.22	453.97
Other Income	206.19	137.98	257.36	303.36	255.32	36.13	35.11	97.91	240.06	202.25
Total Income	459.69	310.98	570.36	637.86	522.32	494.77	347.14	542.32	648.28	656.22
Total Expenditure excluding Interest, Depreciation and Tax	429.61	282.97	437.26	602.25	444.54	521.28	342.29	634.92	646.58	571.21
Profit/ (Loss) before Interest, Depreciation and Tax	30.08	28.01	133.10	35.60	77.78	(26.51)	4.85	(92.60)	1.70	85.01
Depreciation & Amortization Expenses	0.40	0.27	0.66	25.43	76.75	8.25	5.50	5.44	25.58	77.26
Interest	24.07	24.07	126.89	7.95	-	56.29	45.95	149.92	7.97	1.37
Profit/ (Loss) before Tax	5.61	3.67	5.55	2.22	1.03	(91.05)	(46.60)	(247.95)	(31.85)	6.38
Add: Exceptional Items	-	-	-	-	-	-	-	-	-	0.32
Less: Current Tax	1.46	0.95	1.44	-	-	15.09	12.86	3.44	10.87	11.51
Deferred Tax	-	-	3.19	-	-	9.87	6.54	(3.41)	(3.02)	-
MAT Credit Utilization	-	-	-	-	-	-	-	-	-	-
Profit/ (Loss) After tax	4.15	2.71	0.92	2.22	1.03	(116.01)	(66.00)	(247.98)	(39.70)	(5.45)

Balance Sheet Statement								
Particulars	Standalone				Consolidated			
	Unaudited and Limited Review Financial Statements@	Audited Financial Statements for the Financial Year ending March 31			Unaudited and Limited Review Financial Statements @	Audited Financial Statements for the Financial Year ending March 31		
		For the Half-Yearly ended on September 30, 2023 (₹ in Lakhs)	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)		2021 (₹ in Lakhs)	For the Half-Yearly ended on September 30, 2023 (₹ in Lakhs)	2023 (₹ in Lakhs)
Equity And Liabilities								
Shareholder's Fund								
Share Capital	1,336.00	1,336.00	1,336.00	1,336.00	1,336.00	1,336.00	1,336.00	1,336.00
Reserve and Surplus	9,569.02	9,566.30	9,565.75	9,562.93	6,799.77	6,865.75	7,113.97	7,153.03
Non-Controlling Interest		-	-	-	1.24	1.27	1.38	1.43
Non-Current Liabilities								
Borrowings	-	-	-	-	1,778.48	435.73	-	-
Provisions	12.27	7.52	9.50	7.84	24.27	9.5	11.37	9.43
Deferred Tax Liabilities	3.19	3.19	-	-	12.55	10.46	-	-
Current Liabilities								
Trade Payables	126.88	480.51	266.42	-	199.86	577.76	328.44	73.95
Other Current Liabilities	130.53	113.61	89.96	88.40	149.13	155.33	147.29	156.66
Short term Provision	2.40	6.19	0.30	0.22	4.11	7.92	0.86	1.62
Borrowings	293.77	804.45	1,418.87	54.00	246.6	881	1,494.15	100
Other Financial Liabilities	144.20	146.01	137.17	91.60	2,228.80	2,092.71	262.37	209.91
Total	11,618.26	12,463.78	12,823.98	11,140.99	12,780.81	12,373.43	10,695.83	9,042.03
Assets								
Non-Current Assets								
Property, Plant, Equipment & Intangible assets	2.20	2.47	2.64	5.25	661.02	666.52	6.42	9.18
Investment Property	-	-	-	-	210.31	210.31	210.31	210.31
Other Intangible Assets	5.49	5.49	5.49	27.36	5.49	5.49	5.49	27.36
Investment	3,198.66	3,036.26	3,036.26	3,036.26	2,189.40	2,027.00	632	632
Loans	41.40	41.40	41.40	41.40	41.4	41.4	41.4	41.4
Other Financial Assets	87.47	87.47	87.47	87.47	91.98	78.93	76.93	76.93
Deferred Tax Assets Net	-	-	-	-	-	4.45	3.79	6.81
Non-Current Tax Assets	323.66	299.18	292.84	235.05	323.66	301.08	286.9	277.61
Other Non-Current Assets	-	-	-	-	145.04	160.72	160.71	122.9
Current Assets								
Trade Receivables	525.21	557.32	469.28	108.02	550.95	580.82	480.31	127.86
Cash and Bank Balance	20.51	331.15	22.01	45.05	99.45	409.22	104.37	119.88
Bank Balance other than above	-	-	-	-	30.04	30.32	30.27	30.33
Loans	7,365.89	8,059.25	8,819.03	7,511.30	8,205.30	7,625.73	8,390.27	6,960.67
Other Financial Assets	44.26	43.80	47.57	43.82	214.1	230.46	265.22	397.34
Other Current Assets	3.51	-	-	-	12.66	0.98	1.45	1.45
Total	7,959.38	12,463.79	12,823.98	11,140.99	12,780.81	12,373.43	10,695.83	9,042.03

Other Financial Information										
Particulars	Standalone					Consolidated				
	Unaudited and Limited Review Financial Statements@		Audited Financial Statements for the Financial Year ending March 31			Unaudited and Limited Review Financial Statements@		Audited Financial Statements for the Financial Year ending March 31		
	For the nine-months period ended on December 31, 2023 (₹ in Lakhs)	For the Half-Yearly ended on September 30, 2023 (₹ in Lakhs)	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)	For the nine-months period ended on December 31, 2023 (₹ in Lakhs)	For the Half-Yearly ended on September 30, 2023 (₹ in Lakhs)	2023 (₹ in Lakhs)	2022 (₹ in Lakhs)	2021 (₹ in Lakhs)
Total Income	459.69	310.98	570.36	637.86	522.32	494.77	347.14	542.32	648.28	656.22
Profit/ (Loss) After tax	4.15	2.71	0.92	2.22	1.03	(116.01)	(66.00)	(247.98)	(39.70)	(5.45)
Earnings per Share (EPS)	0.03	0.02	0.007	0.02	0.01	(0.87)	(0.49)	(1.86)	(0.30)	(0.04)
Net-Worth	-	10,905.02	10,902.30	10,901.75	10,898.93	-	8,135.77	8,201.75	8,449.97	8,489.03

4.8.1. The details of major contingent liabilities of the Corporate Acquirer as disclosed in the Annual Report of 2023, are stated as under:

- The Corporate Acquirer has received order dated January 31, 2018 passed by The Commissioner GST & CX (Appeals) - III, Mumbai, confirming the demand of inadmissible Cenvat Credit of ₹171.92 Lakhs, recovery of interest at applicable rate on the amount of demand confirmed and imposing the penalty of ₹164.20 Lakhs. The Corporate Acquirer had filed the appeal against this order with Central Board of Indirect Taxes & Customs Appellate Tribunal (West Zone Branch), Mumbai. As per the legal advice received by the Corporate Acquirer, the Corporate Acquirer has good case and no provision is required for Cenvat Credit, interest and penalty on avilment of Cenvat Credit on the basis of invoices of Fincare Financial and Consultancy Services Private Limited and Precise Consulting & Engineering Private Limited. The Company has paid ₹86.25 Lakhs under protest and is disclosed as “Advance Service Tax” under the head “Other non-current assets”.
- The Corporate Acquirer has received Income Tax demand for the AY 2012-13 of ₹652.14 Lakhs. The Company has filed Appeal against the said demand on January 30, 2019.
- Goodyield Farming Limited, erstwhile subsidiary now amalgamated with the Corporate Acquirer, has received notice of demand dated 31.03.2016 for AY 2013-14 from Income Tax department for ₹934.33 Lakhs. The Corporate Acquirer had preferred an appeal before Commissioner of Income Tax (Appeals) who has allowed the appeal and demand has been deleted.
- There has been a Supreme Court (SC) judgment dated 28th February 2019, relating to components of salary structure that need to be taken into account while computing the contribution to provident fund under the EPF Act. There are interpretative aspects related to the Judgment including the effective date of application. The Corporate Acquirer will continue to assess any further developments in this matter for the implications on financial statements, if any.

4.9. The Corporate Acquirer has its bourses listed at BSE Limited, and National Stock Exchange of India Limited, the market prices of which as encapsulated as under:

Particulars	Date	Closing Market Prices on BSE	Closing Market Prices on NSE
On the date of Public Announcement	Wednesday, March 06, 2024	₹18.41/-	₹18.25/-
Immediate Trading Day after the date of Public Announcement	Thursday, March 07, 2024	₹18.06/-	₹18.15/-
On the publication date of Detailed Public Statement	Tuesday, March 12, 2024	₹16.01/-	₹15.90/-
Immediate Trading Day after the publication date of Detailed Public Statement	Wednesday, March 13, 2024	₹15.34/-	₹15.35/-

5. BACKGROUND OF THE TARGET COMPANY – CONTINENTAL CONTROLS LIMITED

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

1.1. The Target Company is a public limited company that was incorporated under the provisions of the Companies Act, 1956, under the name and style of 'Continental Controls Private Limited' bearing registration number '086040' vide certificate of Incorporation dated March 02, 1995. The name of the Company has been subsequently changed to Continental Controls Limited pursuant to a special resolution passed by the members at Annual General meeting held on September 29, 2017, with effect from the Certification of Incorporation dated November 04, 2017. The registered office of the Target Company is located at Gala No.202, Krishna House, Shailesh Udyog Nagar, Opposite Nicholas Garage, Sativali Road, Waliv, Vasai (East) - 401208, Thane, Maharashtra, India.

5.1. The Equity Shares of the Target Company bearing ISIN 'INE545B01022' are presently listed on BSE Limited bearing Scrip ID 'CONTICON'. The Target Company has already established connectivity with the Depositories.

5.2. The present Equity Share Capital of the Target Company is as follows:

Sr. No.	Particulars	Number of Equity Shares	Aggregate amount of Equity Shares	Voting Share Capital
1.	Authorized Equity Share capital	91,50,000	₹9,15,00,000.00/-	100.00%
2.	Issued, subscribed, and paid-up Equity Share capital	61,46,256	₹6,14,62,560.00/-	100.00%

5.3. As on date of this Draft Letter of Offer, the Target Company doesn't have:

5.3.1. Any outstanding partly paid-up shares;

5.3.2. Outstanding instruments in warrants, or options or fully or partly convertible debentures/preference shares/ employee stock options, etc., which are convertible into Equity Shares at a later stage;

5.3.3. Equity Shares which are forfeited or kept in abeyance;

5.3.4. Outstanding Equity Shares that have been issued but not listed on any stock exchange

5.5.1. Equity Shares which are forfeited or kept in abeyance;

5.5.2. Outstanding Equity Shares that have been issued but not listed on the BSE Limited;

5.4. The trading in Equity Shares of the Target Company have never been suspended on BSE.

5.5. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.

5.6. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.

5.7. The Target Company, its Promoters, including existing Promoter Sellers, and its directors and key managerial personnel are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have he has been categorized nor are appearing in the 'Wilful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by SEBI.

5.8. As on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing Promoter Seller, and its directors and key managerial personnel, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied

by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing Promoter Seller, and its directors and/or key managerial personnel.

5.9. Except as stated below, no regulatory actions have been taken against the Target Company and its promoters:

Entity	Authority	Details of Non Compliances	Regulatory Action	Current Status
Target Company	BSE	Non appointment of Compliance Officer for the Quarter Ended December 31, 2018	Imposed fine for Rs.108560	Not appearing in the list for the Quarter Ended March 31, 2019
Target Company	BSE	Non submission of Corporate Governance Report for Quarter Ended March 31, 2014	Put up on BSE website for public notice	Not appearing in the list for the Quarter Ended June 30, 2014
Target Company	BSE	Non submission of Shareholding Pattern for Quarter Ended December 31, 2009	Put up on BSE website for public notice	Not appearing in the list for the Quarter Ended March 31, 2010
Target Company and Promoter & MD Mr Navin Thakkar	SEBI	Target Company had issued prominent notices in newspapers for the buyback of shares without having the necessary funds to support such a proposal in terms of Section 77A of the Companies Act, 1956 and without appointing a compliance officer as required under the SEBI (Buyback of Securities) Regulations, 1998 with a view to create investor interest in the scrip which was languishing. It created favourable conditions for entities like Atul B. Shah (who was in constant touch with the CMD of Target Company) to operate in the market in the backdrop of such advertisements and sell the shares of Target Company to the gullible public thereafter. Hence, it is concluded that Target Company and its CMD Shri Navin Thakkar have violated Regulation 5(1) of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 1995.	SEBI vide order no WTM/VKC/ID6/134/08 dated February 14, 2008 had restrained from accessing the securities market for a period of two years.	N.A

5.10. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.

5.11. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Navinchandra Gordhandas Thakkar	Thursday, 2 March 1995	00251210	Chairman and Managing Director
2.	Amit Navinchandra Thakkar	Saturday, 1 January 2000	00251194	Chief Financial Officer and Executive Director
3.	Pradeep Chhotalal Gaglani	Thursday, 2 March 1995	00839845	Independent Director
4.	Kanaiyalal Shantilal Thakkar	Friday, 9 August 2002	02410950	Independent Director

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
5.	Hareshkumar Shantilal Thakkar	Friday, 9 August 2002	02446743	Independent Director
6.	Samir Navinbhai Thakkar	Saturday, 1 January 2000	02466774	Non-Executive Director
7.	Keta Poojara Rajesh	Wednesday, 13 August 2014	06963370	Independent Director

5.14 There are no directors representing the Acquirer appointed as directors on the Board of the Target Company.

5.15 Financial Information

The extracts of the unaudited financial statements for the nine-months period ended December 31, 2023, and for the half-year ended September 30, 2022, along with the audited financial information for the Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021, are tabulated as follows:

Profit and Loss Statement					
<i>(Amount in Lakhs except Equity Share data)</i>					
Particulars	Unaudited and Limited Review Financial Statements [@]		Unaudited and Limited Review Financial Statements [@]		
	For the nine-months period ended on December 31, 2023	For the Half-Yearly ended on September 30, 2023	2023	2022	2021
Income from Operations	-	-	597.22	779.70	604.24
Other Income	4.93	2.41	6.74	132.40	8.83
Total Income	4.93	2.41	603.96	912.11	613.07
Total Expenditure excluding Interest, Depreciation and Tax	13.48	17.64	654.33	820.31	581.26
Profit/ (Loss) before Interest, Depreciation and Tax	(8.55)	(15.22)	(50.37)	91.79	31.81
Depreciation & Amortization Expenses	20.96	20.96	85.01	85.73	79.41
Interest	7.06	7.08	42.50	41.84	43.84
Profit/ (Loss) before Tax	(36.57)	(43.26)	(177.88)	(35.77)	(91.45)
Add: Exceptional Items	-	-	-	-	-
Less: Current Tax	-	-	-	-	-
Deferred Tax	(15.26)	(15.26)	(4.62)	-	-
MAT Credit Utilization	7.11	-	-	-	-
Profit/ (Loss) After tax	(28.42)	(28.00)	(173.25)	(35.77)	(91.45)

Balance Sheet				
<i>(Amount in Lakhs)</i>				
Particulars	Unaudited and Limited Review Financial Statements [@]	Audited Financial Statements for the Financial Year ending March 31		
	For the Half-Yearly ended on September 30, 2023	2023	2022	2021
Equity And Liabilities				
SHAREHOLDER'S FUND				
Share Capital	614.63	614.62	614.62	614.62
Reserve and Surplus	(405.71)	(377.71)	(204.46)	(168.67)
NON-CURRENT LIABILITIES				

Balance Sheet				
<i>(Amount in Lakhs)</i>				
Particulars	Unaudited and Limited Review Financial Statements[@]	Audited Financial Statements for the Financial Year ending March 31		
	For the Half-Yearly ended on September 30, 2023	2023	2022	2021
Borrowings	-	217.94	318.78	320.93
Other Term Liabilities	-	-	6.45	6.45
Deferred Tax Liabilities	-	15.25	19.87	19.87
CURRENT LIABILITIES				
Trade Payables				
1) Total outstanding dues of MESE	-	-	-	-
2) Total outstanding dues of creditors other than MESE	5.15	143.58	229.00	227.04
Other Current Liabilities	0.04	1.96	3.38	4.52
Short term Provision	0.91	3.00	5.80	10.06
Borrowing	0.06	54.89	166.25	97.19
TOTAL	215.06	673.55	1,159.72	1,132.05
ASSETS				
NON-CURRENT ASSETS				
Property, Plant, Equipment & Intangible assets	-	414.08	498.97	566.69
Non-Current investment	-	-	-	-
Investment Property	-	-	-	19.61
Loans	-	-	4.00	4.00
Other Non-Current Assets	-	-	-	-
CURRENT ASSETS				
Trade Receivables	-	68.45	335.33	146.38
Cash and Bank Balance	135.20	31.31	34.78	59.61
Short term Loans and advances				
Inventories		122.57	235.97	268.34
Other Current Assets	79.86	37.13	50.66	67.44
TOTAL	215.06	673.55	1,159.72	1,132.05

Other Financial Information					
<i>(Amount in Lakhs)</i>					
Particulars	Unaudited and Limited Review Financial Statements[@]		Audited Financial Statements for the Financial Year ending March 31		
	For the nine-months period ended on December 31, 2023	For the Half-Yearly ended on September 30, 2023	2023	2022	2021
Total Revenue	4.93	2.41	603.96	912.11	613.07
Net Earnings or Profit/(Loss) after tax	(28.42)	(28.00)	(173.25)	(35.77)	(91.45)
Earnings per Share (EPS)	(0.46)	(0.46)	(2.82)	(0.58)	(1.49)
Net Worth	-	208.91	236.91	410.16	445.95

Notes:

- a) The financial information for the 9 (Nine) month period ending December 31, 2021, and for the 6 (Six) month period ending September 30, 2021, has been extracted from review report of the unaudited financial results submitted to National Stock Exchange of India Ltd under Regulation 33 of SEBI (LODR) Regulations.

- b) *The financial information set forth above has been extracted from the audited financial statements for the Financial Years ending March 31, 2023, 2022, and 2021, as audited by the statutory auditors of the Target Company.*
- c) *There are no major contingent liabilities existing in the Target Company.*

5.16 There closing market price of the Equity Shares of the Target Company are encapsulated as under:

Particulars	Date	Closing Market Prices on BSE
On the date of Public Announcement	Wednesday, March 06, 2024	₹6.57/-
Immediate Trading Day after the date of Public Announcement	Thursday, March 07, 2024	₹6.70/-
On the publication date of Detailed Public Statement	Tuesday, March 12, 2024	₹7.38/-
Immediate Trading Day after the publication date of Detailed Public Statement	Wednesday, March 13, 2024	₹7.74/-

5.17 There are non-compliances with various provisions of the SEBI (SAST) Regulations, the details of which are encapsulated as under:

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the SEBI (SAST) Regulations	BSE Limited		Status of Compliance with SEBI (SAST) Regulations	Remarks
			Actual date of Compliance	Delay, if any (in no. of days)		
A. Regulation 30 (1) and 30 (2) of the SEBI (SAST) Regulations						
1.	Navin G Thakkar	Monday, 11 April 2016	Not Applicable		Not Complied	No information available at BSE
2.	Sarojben N Thakkar	Monday, 11 April 2016	Not Applicable			
3.	Samir Navinbhai Thakkar	Monday, 11 April 2016	Not Applicable			
4.	Shree Krishna Controls Private Limited	Monday, 11 April 2016	Not Applicable			
5.	Navin G Thakkar	Wednesday, 12 April 2017	Not Applicable		Not Complied	Based on the information available on BSE's website, it is shown that Promoters have submitted the Annual Disclosure. However, we have not received any Acknowledgement of the said submission being made. Thus, the same has been considered as not complied.
6.	Sarojben N Thakkar	Wednesday, 12 April 2017	Not Applicable			
7.	Samir Navinbhai Thakkar	Wednesday, 12 April 2017	Not Applicable			
8.	Shree Krishna Controls Private Limited	Wednesday, 12 April 2017	Not Applicable			
9.	Navin G Thakkar	Tuesday, 10 April 2018	Not Applicable		Not Complied	Based on the information available on BSE's website, it is shown that Promoters have submitted the Annual Disclosure. However, we have not received any Acknowledgement of the said submission being made. Thus, the same has been considered as not complied.
10.	Sarojben N Thakkar	Tuesday, 10 April 2018	Not Applicable			
11.	Samir Navinbhai Thakkar	Tuesday, 10 April 2018	Not Applicable			
12.	Shree Krishna Controls Private Limited	Tuesday, 10 April 2018	Not Applicable			
13.	Navin G Thakkar	Tuesday, 9 April 2019	Not Applicable		Not Complied	Based on the information available on BSE's website, it is

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the SEBI (SAST) Regulations	BSE Limited		Status of Compliance with SEBI (SAST) Regulations	Remarks
			Actual date of Compliance	Delay, if any (in no. of days)		
14.	Sarojben N Thakkar	Tuesday, 9 April 2019	Not Applicable			shown that Promoters have submitted the Annual Disclosure. However, we have not received any Acknowledgement of the said submission being made. Thus, the same has been considered as not complied.
15.	Samir Navinbhai Thakkar	Tuesday, 9 April 2019	Not Applicable			
16.	Shree Krishna Controls Private Limited	Tuesday, 9 April 2019	Not Applicable			
17.	Navin G Thakkar	Monday, 1 June 2020	Not Applicable		Not Complied	Based on the information available on BSE's website, it is shown that Promoters have submitted the Annual Disclosure. However, we have not received any Acknowledgement of the said submission being made. Thus, the same has been considered as not complied.
18.	Sarojben N Thakkar	Monday, 1 June 2020	Not Applicable			
19.	Samir Navinbhai Thakkar	Monday, 1 June 2020	Not Applicable			
20.	Shree Krishna Controls Private Limited	Monday, 1 June 2020	Not Applicable			
21.	Navin G Thakkar	Monday, 12 April 2021	Not Applicable		Not Complied	Based on the information available on BSE's website, it is shown that Promoters have submitted the Annual Disclosure. However, we have not received any Acknowledgement of the said submission being made. Thus, the same has been considered as not complied.
22.	Sarojben N Thakkar	Monday, 12 April 2021	Not Applicable			
23.	Samir Navinbhai Thakkar	Monday, 12 April 2021	Not Applicable			
24.	Shree Krishna Controls Private Limited	Monday, 12 April 2021	Not Applicable			
25.	Navin G Thakkar	Monday, 11 April 2022	Not Applicable		Not Complied	Based on the information available on BSE's website, it is shown that Promoters have submitted the Annual Disclosure. However, we have not received any Acknowledgement of the said submission being made. Thus, the same has been considered as not complied.
26.	Sarojben N Thakkar	Monday, 11 April 2022	Not Applicable			
27.	Samir Navinbhai Thakkar	Monday, 11 April 2022	Not Applicable			
28.	Shree Krishna Controls Private Limited	Monday, 11 April 2022	Not Applicable			
B. Regulation 31 (4) of the SEBI (SAST) Regulations						
29.	Navin G Thakkar	Monday, 1 June 2020	Not Applicable		Not Complied	No information available at BSE
30.	Sarojben N Thakkar	Monday, 1 June 2020	Not Applicable			
31.	Samir Navinbhai Thakkar	Monday, 1 June 2020	Not Applicable			
32.	Shree Krishna Controls Private Limited	Monday, 1 June 2020	Not Applicable			
33.	Navin G Thakkar	Monday, 12 April 2021	Not Applicable		Not Complied	
34.	Sarojben N Thakkar	Monday, 12 April 2021	Not Applicable			

Sr. No.	Names of the Promoter and members of the Promoter Group	Due Date for Compliance as mentioned in the SEBI (SAST) Regulations	BSE Limited		Status of Compliance with SEBI (SAST) Regulations	Remarks
			Actual date of Compliance	Delay, if any (in no. of days)		
35.	Samir Navinbhai Thakkar	Monday, 12 April 2021	Not Applicable		Not Complied	
36.	Shree Krishna Controls Private Limited	Monday, 12 April 2021	Not Applicable			
37.	Navin G Thakkar	Monday, 11 April 2022	Not Applicable			
38.	Sarojben N Thakkar	Monday, 11 April 2022	Not Applicable			
39.	Samir Navinbhai Thakkar	Monday, 11 April 2022	Not Applicable		Not Complied	Based on the information available on BSE, the disclosure has been submitted on April 05, 2023. However, no acknowledgement or copy has been received for the same, nor are we able to access the submitted PDF. Thus, the same has been considered as not complied
40.	Shree Krishna Controls Private Limited	Monday, 11 April 2022	Not Applicable			
41.	Navin G Thakkar	Wednesday, 12 April 2023	Not Applicable			
42.	Sarojben N Thakkar	Wednesday, 12 April 2023	Not Applicable			
43.	Samir Navinbhai Thakkar	Wednesday, 12 April 2023	Not Applicable		Not Complied	
44.	Shree Krishna Controls Private Limited	Wednesday, 12 April 2023	Not Applicable			

As on date, no penalties had been or have been levied by SEBI against the Target Company, and its Promoters and members of the Promoter Group for the aforesaid violation. However, SEBI may initiate appropriate action against the Promoters for the violation in terms of SEBI (SAST) Regulations and under the provisions of SEBI Act.

5.18 The pre-Offer and post-Offer shareholding of the Target Company (based on the issued, subscribed, and paid-up Equity Share capital and Voting Share capital), assuming full acceptance under this Offer is as specified below:

Shareholders' Category	Shareholding/voting rights prior to the acquisition and Offer		Shares/voting rights agree to be acquired through which triggered the open offer		Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding and Voting Share Capital	No. of Equity Shares	% of Voting Share Capital	No. of Equity Shares	% of Voting Share Capital
1. Promoter and Promoter Group								
a) Existing Promoters								
Mr Navin G Thakkar	2,80,168	4.56%	-2,80,168	-4.56%	--	--	--	--
Mrs. Sarojben N Thakkar	1,70,352	2.77%	-1,70,352	-2.77%	--	--	--	--
Mr. Samir Navinbhai Patel	1,59,084	2.59%	-1,59,084	-2.59%	--	--	--	--
Shree Krishna Controls Private Limited	9,00,000	14.64%	-9,00,000	-14.64%	--	--	--	--
Total (a)	15,09,604	24.56%	-15,09,604	-24.56%	--	--	--	--
b) Promoters other than (a) above#								
Total	--	--	--	--	--	--	--	--
Total 1 (a+b)	15,09,604	24.56%	--	--	--	--	--	--
2. Acquirer								
Onelife Capital Advisors Limited	--	--	15,09,604	24.56%	15,98,027	26.00%	31,07,631	50.56%
Total 2	--	--	15,09,604	24.56%	15,98,027	26.00%	31,07,631	50.56%
3. Parties to Share Purchase Agreement other than 1(a) & 2								
None	--	--	--	--	--	--	--	--
4. Public (other than Parties to Agreement and Acquirer) #								
a. FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)	13,926	0.23%	--	--	-15,98,027	-26.00%	30,38,325	49.44%
b. Others	46,22,426	75.21%	--	--				
Total (4) (a+b)	46,36,352	75.44%	--	--	-15,98,027	-26.00%	30,38,325	49.44%
GRAND TOTAL (1+ 2+ 3+ 4)	61,45,956	100.00%	--	--	--	--	61,45,956	--

Notes:

#The Promoters who are the parties to the Share Purchase Agreement dated Wednesday, March 06, 2024, are not eligible to participate for this Offer in accordance with the provisions of the SEBI (SAST) Regulations and shall make an application for declassifying themselves from the 'promoter and promoter group' to the 'public category' of the Target Company, in accordance with the provisions of Regulation 31A of SEBI (SAST) Regulations.

There are 4,947 Public Shareholders as per the shareholding pattern filed with BSE for the quarter ending December 31, 2023.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of the Offer Price

6.1.1. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE545B01022' and are presently listed on BSE Limited bearing Scrip ID 'CONTICON'.

6.1.2. The trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the 12 calendar months prior to the month of the Public Announcement (Wednesday, March 01, 2023, to Thursday, February 29, 2024) have been obtained from www.bseindia.com, as given below:

Stock Exchange	Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of the Public Announcement	Total no. of listed Equity Shares	Trading turnover (as % of Equity Shares listed)
BSE	4,93,626	61,46,256	8.031%

Based on the information provided above, the Equity Shares of the Target Company are not frequently traded on the BSE in accordance with the provisions of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3. The Offer Price of ₹4.00/- is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being more than highest of the following:

Sr. No.	Particulars	Price
1.	Negotiated Price under the Share Purchase Agreement dated Wednesday, March 06, 2024 attracting the obligations to make a Public Announcement for the Offer	₹4.00/-
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (Fifty-Two) weeks immediately preceding the date of Public Announcement	Not Applicable
3.	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (Twenty-Six) weeks immediately preceding the date of Public Announcement	Not Applicable
4.	The volume-weighted average market price of Equity Shares for a period of 60 (Sixty) trading days immediately preceding the date of Public Announcement as traded on National Stock Exchange of India Limited where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	Not Applicable
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	₹3.40/-
6.	The per equity share value computed under Regulation 8(5) of SEBI (SAST) Regulations, if applicable	Not Applicable, since this is not an indirect acquisition of Equity Shares

**Cost Accountant, Mr. Suman Kumar Verma, bearing Membership number '28453', IBBI Registered Valuer Registration number 'IBBI/RV/05/2019/12376' and having his office at Lane No. 10, Indra Park, Palam Colony, New Delhi - 110045 with the Email address being 'ipskverma@gmail.com', through his valuation report dated Wednesday, March 06, 2024, has certified that the fair value of the Equity Share of Target Company is Re.3.40/- per Equity Share.*

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹4.00/- per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

6.1.4. As on date of this Draft Letter of Offer, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer would comply with Regulation 18 and all other applicable provisions of SEBI (SAST) Regulations.

- 6.1.5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.
- 6.1.6. In the event of any acquisition of Equity Shares by the Acquirer during the Offer Period, 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, the Acquirer shall not acquire any Equity Shares after the 3rd (Third) Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.
- 6.1.7. As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this this Detailed Public Statement has been published; and (iii) simultaneously notify the BSE, the SEBI, and the Target Company at its registered office of such revision.
- 6.1.8. If the Acquirer acquires Equity Shares during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.2. Financial Arrangements**
- 6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged, by Chartered Accountant, N R Tibrewala & Co LLP bearing membership number '046397', proprietor of CA N.R. Tibrewala, Chartered Accountants bearing firm registration number 'W100608' having their office located at 305, D' Definity, Jayprakash Nagar Road No. 1, Above Cosmos Bank, Goregaon (E), Mumbai-400 063, India, India, with contact number being '+91-022-268553000/301' and e-mail address being 'support@canrt.com', has vide certificate bearing unique document identification number '24046397BKHAIW4811', certified that sufficient resources are available with the Acquirer, and for fulfilling its Offer obligations in full.
- 6.2.2. The maximum consideration payable by the Acquirer to acquire up to 15,98,027 Offer Shares representing 26.00% of the Voting Share Capital of the Target Company at the Offer Price of ₹4.00/- per Offer Share, assuming full acceptance of the Offer aggregating to an amount of ₹63,92,108.00/-. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Corporate Acquirer has opened an Escrow Account under the name and style of 'CCL - Open Offer Escrow Account' with Axis Bank Limited, and have deposited ₹15,99,000.00/-i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- 6.2.3. The Manager is authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to offer is satisfied about the ability of the Acquirer to fulfil its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.5. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirer would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.
- 6.2.6. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager is satisfied about the ability of the Acquirer that it has firm arrangements for payment of funds

through verifiable means, to fulfil its obligations in respect of this Offer in accordance with the provisions of SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Thursday, April 18, 2024.
- 7.2. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
- 7.3. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.
- 7.4. **Locked-in Shares**
- None of the Equity Shares of the Target Company are subject to lock-in.
- 7.5. **Eligibility for accepting the Offer**
- 7.5.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Thursday, April 18, 2024, the Identified Date.
- 7.5.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.5.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 7.5.4. The Acquirer has appointed Purva Sharegistry (India) Private Limited, as the Registrar, having office at Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel East, Mumbai – 400 011, Maharashtra, India, bearing contact details such as contact number '022-2301-2518/8261', Email Address 'support@purvashare.com' and website 'www.purvashare.com'. The Contact Person, Ms. Deepali Dhuri can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 7.5.5. The Offer Documents will also be available on the website of SEBI accessible at 'www.sebi.gov.in', BSE accessible at 'www.bseindia.com' and Manager to the offer accessible at 'www.swarajshares.com'. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 7.5.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.5.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.5.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.5.9. The Acquirer, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.5.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager.

The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

7.6. Statutory Approvals and conditions of the Offer

- 7.6.1. To the best of the knowledge and belief of the Acquirer, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- 7.6.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- 7.6.3. The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 7.6.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer, or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Acquirer, through stock exchange mechanism as provided under Acquisition Window Circulars. This Offer will be implemented by the Acquirer and the PACs, through stock exchange mechanism as provided under the SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
- 8.2. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3. The facility for acquisition of Equity Shares stock exchange mechanism pursuant to this Offer shall be available on the BSE, in the form of a separate window (**'Acquisition Window'**).
- 8.4. The Letter of Offer and Form of Acceptance will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
- 8.5. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, Letter of Offer and Form of Acceptance would also be available on SEBI website (www.sebi.gov.in). In case of non-receipt of the Letter of Offer and Form of Acceptance, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website 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.
- 8.6. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers ('Selling Broker'), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders
- 8.7. For implementation of this Offer, the Acquirer has appointed Nikunj Stock Brokers Limited through whom the purchases and settlements on account of this Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

Name	Nikunj Stock Brokers Limited
Address	A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
Contact Number	+91-011-47030017 -18
E-mail Address	complianceofficer@nikunjonline.com
SEBI Registration No	Mr. Pramod Kumar Sultania
Contact Person	INZ000169335

- 8.8. The Acquisition Window provided by the BSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- The Selling Broker can enter orders for physical and dematerialized Equity Shares. The cumulative quantity tendered shall be displayed on the BSE's website throughout the trading session at specific intervals by the BSE during Tendering Period. Modification/cancellation of orders will not be allowed during the Tendering Period.
- 8.9. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines) The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).
- 8.10. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- 8.11. In the event the Selling Broker is not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code facility through that registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick unique client

code facility through any BSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick unique client code facility of the Buying Broker or an affiliate. The Public Shareholders approaching BSE registered stockbroker (with whom he does not have an account) may have to submit following details:

In case of Shareholder being an	Forms Required if registered with KYC Registration Agency	Forms Required if not registered with KYC Registration Agency
Individual	<ul style="list-style-type: none"> (i) Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable (ii) Know Your Client (KYC) form Documents required (all documents self-attested): (iii) Bank details (cancelled cheque) (iv) Demat details (Demat Master /Latest Demat statement) 	<ul style="list-style-type: none"> (i) CKYC form including FATCA, IPV, OSV if applicable (ii) KRA form (iii) KYC form Documents required (all documents self-attested): <ul style="list-style-type: none"> a) PAN card copy b) Address proof c) Bank details (cancelled cheque) (iv) Demat details (Demat master /Latest Demat statement)
HUF	<ul style="list-style-type: none"> (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable. (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque). (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. 	<ul style="list-style-type: none"> (i) CKYC form of the 'KARTA' including FATCA, IPV, OSV if applicable. (ii) KRA form. (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque). (iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. It may be noted that other than submission of above forms and documents, in person verification may be required.
being other than Individual and HUF	<ul style="list-style-type: none"> (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque). (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iii) FATCA, IPV, OSV if applicable. (iv) Latest list of directors / authorized signatories / partners / trustees. (v) Latest shareholding pattern. (vi) Board resolution. (vii) Details of ultimate beneficial owner along with PAN card and address proof. (viii) Last 2 years' financial statements. 	<ul style="list-style-type: none"> (i) KRA form. (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque). (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialized mode. (iv) FATCA, IPV, OSV if applicable. (v) Latest list of directors/authorized signatories/partners/trustees. (vi) PAN card copies & address proof of directors/authorized signatories/partners/trustees. (vii) Latest shareholding pattern. (viii) Board resolution / partnership declaration. (ix) Details of ultimate beneficial owner along with PAN card and address proof. (x) Last 2 years' financial statements. (xi) Memorandum of association/partnership deed/trust deed.

8.12. Procedure for Equity Shares held in physical form

8.12.1. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the circular issued by SEBI

bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020 and Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting” dated February 20, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations.

8.12.2. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

8.12.2.1. Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the:

- (a) original share certificate(s),
- (b) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company,
- (c) self-attested copy of the shareholder’s PAN Card (in case of joint holders, PAN card copy of all transferors, and
- (d) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:

- (a) valid Aadhar card,
- (b) voter identity card, or passport.

8.12.2.2. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip (“TRS”) generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

8.12.2.3. The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. Purva Shareregistry (India) Private Limited (at the following address: Unit No. 9, Ground Floor, Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (East) Mumbai – 400011, Maharashtra, India) within 2 days of bidding by the Selling Broker i.e. last date for receipt of documents by Registrar is the Offer Closing Date (by 5.00 p.m.(Indian Standard Time)). The envelope should be super scribed as “CCL - Open Offer 2024”. 1 copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/ Public Shareholder

8.12.2.4. The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as ‘unconfirmed physical bids’. Once the Registrar confirms the bids, they will be treated as ‘confirmed bids’. Physical share certificates and other relevant documents should not be sent to the Acquirer and the PACs, Target Company or the Manager.

8.12.2.5. All documents as mentioned above, shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:

- (a) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company;

- (b) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders;
 - (c) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s);
 - (d) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 8.12.2.6. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- a) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance.

8.13. Procedure for tendering the Equity Shares held in dematerialized form

- 8.13.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
- 8.13.2. The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- 8.13.3. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of the BSE Limited. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.
- 8.13.4. The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to Indian Clearing Corporation Limited (“Clearing Corporation”). In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (“IDT”) instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- 8.13.5. For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.13.6. Upon placing the order, the Selling Broker shall provide 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. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer.
- In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- 8.13.7. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- 8.13.8. 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.
- 8.13.9. The Public 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 Offer.

- 8.13.10. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- 8.13.11. 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.
- 8.13.12. In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- 8.13.13. The Public Shareholders holding shares in Demat mode are not required to fill any FOA, unless required by their respective Selling Broker.
- 8.13.14. All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance along with the required documents to the Registrar to the Offer at its address given on the cover page of the Letter of Offer. The envelope should be super scribed as "CCL - Open Offer 2024". The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.
- 8.14. Acceptance of Equity Shares**
- 8.14.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 8.14.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer and PAC shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer is 1.
- 8.14.3. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and PAC will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.
- 8.15. Procedure for Tendering the Equity Shares in case of Non-Receipt of the Letter Of Offer**
- 8.15.1. Persons who have acquired the 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. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- 8.15.2. Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance.
- 8.15.3. The Letter of Offer along with Form of Acceptance will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the Letter of Offer along with Form of Acceptance, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in). Such Public Shareholders of the Target Company may also obtain an electronic copy of the Letter of Offer along with Form of Acceptance from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company...
- 8.15.4. Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered, and other relevant documents as mentioned in Letter of Offer. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

Physical share certificates and other relevant documents should not be sent to the Acquirer and PAC, Target Company, or the Manager

8.16. Settlement Process And Payment Of Consideration

- 8.16.1. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the BSE Limited to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- 8.16.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.16.3. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant 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.
- 8.16.4. In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.17.1. For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.
- 8.16.5. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- 8.16.6. Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- 8.16.7. In the case of inter depository, Clearing Corporations will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 8.16.8. The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- 8.16.9. The direct credit of Equity Shares shall be given to the Demat account of the Acquirer and PACs as indicated by the Buying Broker.
- 8.16.10. In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- 8.16.11. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- 8.16.12. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and

other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.

- 8.16.13. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and PACs and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 8.16.14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.16.15. Buying Brokers would also issue a contract note to the Acquirer and PACs for the Equity Shares accepted under the Offer.
- 8.16.16. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.16.17. The Acquirer and PACs intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.

9. NOTE ON TAXATION

9.1 General

- 9.1.1 Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer. 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/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. 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 accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred.
- 9.1.2 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.
- 9.1.3 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 Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('GAAR') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 9.1.4 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.
- 9.1.5 The Public 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.
- 9.1.6 The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

9.2 Classification of Shareholders: Public Shareholders can be classified under the following categories:

a) Resident Shareholders being:

- Individuals, Hindu Undivided Family ('HUF'), Association of Persons ('AOP') and Body of Individuals ('BOI')
- Others:
 - (i) Company
 - (ii) Other Than Company

b) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - (i) Company
 - (ii) Other Than Company

- 9.3 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 business asset (i.e., stock-in-trade). The IT

Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

9.4 Taxability of Capital Gains in the hands of shareholders

9.4.1 Gains arising from the transfer of shares may be treated either as ‘capital gains’ or as ‘business income’ for income-tax purposes, unless specifically exempted, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade).

9.4.2 As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), 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.

9.4.3 Capital Gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act.

9.4.4 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 (Twelve) 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 ‘STCG’.
- b) Similarly, where equity shares are held for a period more than 12 (Twelve) 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 ‘LTCG’.

9.4.5 The Finance Act, 2018, vide Section 112A, has imposed an income tax on LTCG at the rate of 10% (plus applicable surcharge and health and education cess) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 12 (Twelve) months and have been subject to STT upon both acquisition and sale exceeding ₹ 1,00,000 (Rupees One lakh only) (without any indexation and foreign exchange fluctuation benefits).

9.4.6 As per section 111A of the IT Act, STCG arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (plus applicable surcharge and health and education cess) (except under specific categories).

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 112A and Section 111A of the IT Act shall not be applicable.

9.4.7 LTCG arising from tendering of Equity Shares in the Offer shall be subject to tax as follows:

- a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an 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.
- b) 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).
- c) 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 may not be available.
- d) 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.

9.4.8 Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e., applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).

9.4.9 Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.

9.4.10 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.

9.4.11 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.

9.4.12 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 but would be taxable in the hands of their investors. 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.

9.4.13 Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI 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.

9.5 Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)

If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'Profits and Gains from Business or Profession'.

12.5.1 Profit of 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 prescribed financial year, will be taxable @ 25%.
- (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.
- (iv) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.
- (v) No benefit of indexation by virtue of period of holding will be available in any case.

12.5.2 Profit of Non-Resident Shareholders

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.
- (ii) Where DTAA provisions are not applicable:
- (iii) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- (iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @40%.

- (v) For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @30%.

9.6 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 THE 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, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the principal office of the Manager to the Offer, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Courtyard Marriot, Andheri (East), Mumbai- 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Friday, May 03, 2024 to Thursday, May 16, 2024. Further, in light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated July 27, 2020, read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email addresses (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line [“Documents for Inspection – CONTICON Open Offer”], to the Manager to the Open Offer at takeover@swarajshares.com; and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

- 9.7 Certificate of Incorporation, Memorandum of Association, and Articles of Association of the Target Company.
- 9.8 Certificate of Incorporation, Memorandum of Association, and Articles of Association of the Corporate Acquirer.
- 9.9 Memorandum of Understanding between the Manager and the Acquirer.
- 9.10 The copy of Agreement between the Registrar and the Acquirer.
- 9.11 Chartered Accountant certificate issued by N R Tibrewala & Co LLP bearing membership number ‘046397’ , proprietor of CA N.R. Tibrewala, Chartered Accountants bearing firm registration number ‘W100608 ’having their office located at 305, D’ Definity, Jayprakash Nagar Road No. 1, Above Cosmos Bank, Goregaon (E), Mumbai-400 063, India , India, with contact number being ‘+91-022-268553000/301’ and e-mail address being ‘support@canrt.com ’, vide certificate bearing unique document identification number ‘24046397BKHAIW4811, certifying that sufficient resources are available with the Acquirer, and for fulfilling its Offer obligations in full.
- 9.12 Copies of annual reports for the financial years ending March 31, 2021, March 31, 2022, and March 31, 2023 and limited reviewed unaudited financial results for the period ended September 30, 2023, and December 30, 2023, of the Target Company.
- 9.13 Copies of annual reports for the financial years ending March 31, 2021, March 31, 2022 and March 31, 2023, and limited reviewed unaudited financial results for the period ended September 30, 2023, and December 30, 2023, of the Acquirer.
- 9.14 Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account and marked lien in favour of Manager.
- 9.15 Copy of Share Purchase Agreement dated Wednesday, March 06, 2024, entered between the Selling Promoter Shareholders and the Acquirer, which triggered this Offer.
- 9.16 Copy of the Public Announcement dated Wednesday, March 06, 2024.
- 9.17 Copy of the Detailed Public Statement dated Monday, March 11, 2024, published on behalf of the Acquirer on Tuesday, March 12, 2024, in the Newspapers.
- 9.18 Copy of the recommendations to be published on Tuesday, April 30, 2024, by the Committee of Independent Directors of the Target Company.
- 9.19 Copy of the pre-offer cum corrigendum to the Detailed Public Statement Advertisement to be published on Thursday, May 02, 2024, by the Committee of Independent Directors of the Target Company.
- 9.20 Copy of SEBI Observation letter bearing reference number ‘[●]’ dated [●].
- 9.21 Escrow Agreement between Acquirer, Escrow Bank, and Manager.

10 DECLARATION BY THE ACQUIRER

For the purpose of disclosures in this Draft Letter of Offer relating to the Target Company, the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accept full responsibility for the information contained in this Draft Letter of Offer. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations.

**On behalf of the Board of the Directors
Onelife Capital Advisors Limited**

SD/-

Prabhakara Naig

DIN: 00716975

Executive Director-Chairperson related to Promoter

Place: Mumbai

Date: Tuesday, March 19, 2024