

DRAFT LETTER OF OFFER (“DLOF”)**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer is being sent to you as a shareholder(s) of W.S. Industries (India) Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stock broker or an investment consultant or the Manager to the Offer or the Registrar to the Offer (as defined herein below). In the event you have recently sold your Equity Shares in the Target Company, please hand over the Letter of Offer to the purchaser of the Equity Shares or the member of the stock exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. C K Venkatachalam (“Acquirer 1”) residing at F-1, No. 28, Legrange, AK Block, TAS Enclave, Shanthi Colony, Anna Nagar, Chennai – 600040; Tamil Nadu, India; **Tel:** +91 94444 02000; **Email:** ckv@trineva.in;

Mr. C K Balasubramaniam (“Acquirer 2”) residing at Green Field, Nachatra Clasic, Villa No.-23, SF No. 240 and 241, R Mohan Nagar, Kalapatti, Coimbatore – 641048, Tamil Nadu, India; **Tel:** +91 99429 25352; **Email:** balackb@gmail.com;

Mr. S Anandavadivel (“Acquirer 3”) residing at 50/20, CASA Major Road, Egmore, Chennai – 600008, Tamil Nadu, India; **Tel:** +91 99949 04444; **Email:** anandavadivel@gmail.com;

Mr. S Aravindan (“Acquirer 4”) residing at 6/276, Surya Garden, Trichy Main Road, Vagurampatti, Namakkal – 637002, Tamil Nadu, India; **Tel:** +91 77088 99944; **Email:** aravindan.vs@gmail.com;

Mr. S Nagarajan (“Acquirer 5”) residing at 2-67, R.C. Middil Street, Keelamudimannarkottai, Kamuthi, Ramanathapuram – 623603, Tamil Nadu, India; **Tel:** +91 98421 27770; **Email:** sptenders@gmail.com;

Mr. Prakash K.V (“Acquirer 6”) residing at O No. 2, N No. 7, Radhakrishnan Street, Thiyagaraya Nagar, Chennai – 600017, Tamil Nadu, India; **Tel:** +91 98408 40467; **Email:** kvprakash.pelican@gmail.com; and

Trineva Infra Projects Private Limited (“Acquirer 7”) having

Registered Office at: SY No. 28/4, Katha No. 596/461, 3rd Floor Sidda Pura, Whitefield Main Road, Bangalore – 560056, Karnataka, India; **Tel:** + 91 8028541111; **Fax:** NA; **Email:** info@trineva.in; **Corporate Identification Number:** U45309KA2018PTC110264 (Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6 and Acquirer 7 hereinafter collectively referred to as “**Acquirers**”)

To the Eligible Shareholder(s) of

W.S. INDUSTRIES (INDIA) LIMITED (“Target Company”)

Registered Office: 108, Mount Poonamalee Road, Porur, Chennai – 600116, Tamil Nadu, India; **Tel:** +91 44 24354754; **Fax:** NA; **Email:** sectl@wsinsulators.com; **Website:** www.wsindustries.in/KYC;

Corporate Identification Number: L29142TN1961PLC004568;

to acquire upto **80,33,000** (Eighty Lacs Thirty Three Thousand only) fully paid Equity Shares of face value of ₹ **10/-** each (“**Offer Shares**”) representing **26%** (Twenty Six per cent) of the Emerging Voting Share Capital of the Target Company on a fully diluted basis, as of the tenth working day from the closure of the tendering period of the open offer, for cash at a price of ₹ **12.50/-** (Rupees Twelve and Fifty Paise only) per equity share (“**Offer Price**”).

Please Note:

- This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).
- This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- There has been no competing offer as on the date of this Draft Letter of Offer.**
- The proposed Preferential Allotment is subject to approval from the Shareholders of the Target Company and receipt of in principle approval from NSE and BSE. Except for the aforementioned approvals, to the best of the knowledge of the Acquirers, as on the date of this Draft Letter of Offer, there are no statutory approvals required for the purpose of implementing this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to receipt of such statutory approvals.
- If there is any upward revision in the Offer Price and/or Offer Size by the Acquirers, at any time upto 1 (one) working day prior to the commencement of the Tendering Period i.e. Wednesday, June 22, 2022, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, the same would be communicated within 2 (Two) working days by an announcement in the same newspapers in which the Detailed Public Statement was published.
- A copy of the Public Announcement, the Detailed Public Statement, Draft Letter of Offer and Letter of Offer are also available on SEBI’s website: www.sebi.gov.in.

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



Saffron Capital Advisors Private Limited
605, Sixth Floor, Centre Point, J.B. Nagar,
Andheri (East), Mumbai - 400 059, India;
Tel. No.: +91 22 49730394;
Fax No.: NA;
Email id: openoffers@saffronadvisor.com;
Website: www.saffronadvisor.com;
Investor grievance: investorgrievance@saffronadvisor.com;
SEBI Registration Number: INM 000011211;
Validity: Permanent
Contact Person: Gaurav Khandelwal/Pooja Jain

OFFER OPEN ON: [●]



Integrated Registry Management Services Private Limited
Kences Tower, II Floor, No.01, Ramakrishan Street,
North Usman Raod, T Nagar, Chennai – 600017,
Tamil Nadu, India;
Tel. No.: +91 44 28140801 / 02 / 03;
Fax No.: +91 44 28142479;
Email: yuvraj@integratedindia.in;
Website: www.integratedindia.in;
SEBI Registration: INR000000544;
Contact Person: S Yuvraj

OFFER CLOSES ON: [●]

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

Activity	Day and Date
Public Announcement (PA)	Saturday, April 30, 2022
Publication of DPS in the newspapers	Monday, May 09, 2022
Filing of the draft letter of offer with SEBI	Tuesday, May 17, 2022,
Last date for a competitive bid	Tuesday, May 31, 2022
Last date for SEBI observations on draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Tuesday, June 07, 2022
Identified Date*	Thursday, June 09, 2022
Letter of Offer to be dispatched to Eligible Shareholders	Thursday, June 16, 2022
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Tuesday, June 21, 2022
Last date for revising the Offer price/ number of shares	Wednesday, June 22, 2022
Date of publication of Offer Opening Public Announcement	Wednesday June 22, 2022
Date of commencement of Tendering Period (Offer Opening Date)	Thursday June 23, 2022
Date of Expiry of Tendering Period (Offer Closing Date)	Wednesday, July 06, 2022
Last Date for completion of all requirements including payment of consideration	Wednesday, July 20, 2022

** Identified Date is only for the purpose of determining the Equity Shareholders of the Target Company as on such date to whom the Letter of Offer would be sent by Email. It is clarified that all the equity shareholders holding Equity Shares of the Target Company (registered or unregistered) (except the Acquirers and Promoter and Promoter group of the Target Company) are eligible to participate in this Offer any time before the closure of this Offer.*

RISK FACTORS

I. RISK FACTORS RELATING TO THE TRANSACTION

- The Board of Directors of Target Company in their meeting held on April 30, 2022 proposed to allot 46,34,224 (Forty Six Lacs Thirty Four Thousand Two Hundred and Twenty Four only) equity shares of face value of ₹ 10/- each to the Acquirers by way of Preferential Allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to compliance with applicable provisions of Chapter V of SEBI (ICDR) Regulations as amended, approval from shareholders of Target Company and other approvals if any at a price of ₹ 12.50 per equity shares for cash.
- The proposed Preferential Allotment is subject to approval from the shareholders of the Target Company, NSE and BSE. As on the date of this draft letter of offer, except to the aforementioned to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals becomes applicable to the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer(s) to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer(s) agreeing to pay interest to the public shareholders for delay beyond 10th working day from the date of closure of tendering period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the public shareholders, the Acquirer(s) shall have the option to make payment of the consideration to such public shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such public shareholders. Further, if delay occurs on account of willful default by the Acquirer(s) in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
- In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph VII (B) are not satisfactorily complied with for reasons beyond the control of the Acquirers, the Open Offer would stand withdrawn. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals that may be necessary at a later date are refused.
- If at a later date, any other statutory or regulatory or other approvals / no objections are required, the Open Offer would become subject to receipt of such other statutory or regulatory or other approvals / no objections.

II. RISKS RELATING TO THE OFFER

- This Open Offer is an offer to acquire not more than 26% of the Emerging Voting Share Capital of the Target Company from the eligible shareholders. In the case of equity shares tendered in the Open Offer by the eligible shareholders are more than the offer size, acceptance would be determined on a proportionate basis and hence there is no certainty that all the equity shares tendered by the eligible shareholders in the Open Offer will be accepted.
- In the event that either: (a) regulatory or statutory approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirers from performing their obligations hereunder, or (c) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this draft letter of offer. Consequently, the payment of consideration to the eligible shareholders whose equity shares are accepted under the Offer as well as the return of equity shares not accepted under the Offer by the Acquirers may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the validly tendering shareholders.
- The equity shares tendered in the Offer and documents will be held in the special account of the Clearing Corporation on behalf of eligible shareholders till the process of acceptance of tenders and the payment of consideration is completed. The shareholders will not be able to trade in such

equity shares during such period. During such period, there may be fluctuations in the market price of the equity shares. The Acquirers make no assurance with respect to the market price of the equity shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the eligible shareholders on whether or not to participate in the Offer.

- The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Draft Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirers, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
- This draft letter of offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this draft letter of offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- The eligible shareholders are advised to consult 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 Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this draft letter of offer.
- This Offer is subject to completion risks as would be applicable to similar transactions.

III. Risks relating to Acquirers and the Target Company

- Acquirers make no assurance with respect to the continuation of the past trend in the financial performance of the Target Company and make no assurance with respect to the future performance of the Target Company.
- The Acquirers cannot provide any assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer and the Acquirers expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- Pursuant to completion of this Open Offer, if the shareholding of the public shareholders in the Target Company falls below the minimum public shareholding requirement as per Rule 19A of the SCRR read with the Listing Regulations, the Acquirers will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirers.

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

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I. KEY DEFINITIONS

Acquirer 1	C K Venkatachalam residing at F-1, No. 28, Legrange, AK Block, TAS Enclave, Shanthi Colony, Anna Nagar, Chennai – 600040, Tamil Nadu, India.
Acquirer 2	C K Balasubramaniam residing at Green Field, Nachatra Clasic, Villa No.-23, SF No. 240 and 241, R Mohan Nagar, Kalapatti, Coimbatore – 641048, Tamil Nadu, India.
Acquirer 3	S Anandavadivel residing at 50/20, CASA Major Road, Egmore, Chennai – 600008, Tamil Nadu, India.
Acquirer 4	S Aravindan residing at 6/276, Surya Garden, Trichy Main Road, Vagurampatti, Namakkal – 637002, Tamil Nadu, India.
Acquirer 5	S Nagarajan residing at 2-67, R.C. Middil Street, Keelamudimannarkottai, Kamuthi, Ramanathapuram – 623603, Tamil Nadu, India.
Acquirer 6	Prakash K.V residing at O No. 2, N No. 7, Radhakrishnan Street, Thiagaraya Nagar, Chennai – 600017, Tamil Nadu, India.
Acquirer 7	Trineva Infra Projects Private Limited having registered office at SY No. 28/4, Katha No. 596/461, 3rd Floor Sidda Pura, Whitefield Main Road, Bangalore – 560056, Karnataka, India.
Acquirer(s)	Acquirer 1, Acquirer 2, Acquirer 3, Acquirer 4, Acquirer 5, Acquirer 6 and Acquirer 7 collectively referred to as Acquirers.
Board of Directors	Board of Directors of the Target company
BSE	BSE Limited
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
Companies Act	The Companies Act, 1956 and the Companies Act, 2013 (to the extent applicable) as amended, substituted or replaced from time to time.
Depositories	NSDL and CDSL
Designated Stock Exchange	BSE Limited
Detailed Public Statement/ DPS	Detailed Public Statement dated May 06, 2022 issued by the Manager to the Offer, on behalf of the Acquirers, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), Navshakti (Marathi) and Dina Kural (Tamil, Regional – Registered Office of Company) on May 07, 2022, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations.
DIN	Director Identification Number
DP	Depository participant
DLOF/ Draft Letter of Offer	This Draft Letter of Offer dated May 13, 2022
Emerging Voting Share Capital	shall mean the total emerging voting equity share capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer, i.e. 3,08,94,831 equity shares.
Eligible Shareholders / Public Shareholders	All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers and Promoter and Promoter Group members of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer
EPS	Earnings Per Share calculated as profit after tax divided by number of equity shares issued.
Equity Share(s)/ Share(s)	The fully paid up equity share(s) of the Target Company having a face value of ₹ 10 (Rupees Ten) per equity share.
Equity Share Capital	The issued, subscribed and paid up share capital of the Target Company as on the date of this draft letter of offer is ₹ 26,26,06,070 (Rupees Twenty Six Crores Twenty Six Lacs Six Thousand and Seventy only) comprising of 2,62,60,607 (Two Crores Sixty Two Lacs Sixty Thousand Six Hundred and Seven) equity shares of face value of ₹ 10 each.
Escrow Agreement	Escrow Agreement dated March 31, 2022 entered between the Acquirers, Escrow Agent and Manager to the Offer
Escrow Bank / Escrow Agent	ICICI Bank Limited

FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
Identified Date	Thursday, June 9, 2022 i.e., the date falling on the 10 th (tenth) working day prior to the commencement of the tendering period, for the purposes of determining the public shareholders to whom the letter of offer shall be sent
Letter of Offer/ LOF	The Letter of Offer, duly incorporating SEBI's comments on the Draft Letter of Offer
Manager to the Offer	Saffron Capital Advisors Private Limited
NRI	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
Offer/Open Offer	80,33,000 (Eighty Lacs Thirty Three Thousand only) fully paid-up equity share of face value of ₹ 10/- each representing 26% of Emerging Voting Share Capital of the Target Company at a price of ₹ 12.50/- (Rupees Twelve and Fifty Paise only) per equity share payable in cash.
Offer Consideration	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 10,04,12,500 (Rupees Ten Crores Four Lacs Twelve Thousand and Five Hundred only).
Offer Period	Period commencing from April 30, 2022 till the date on which the payment of consideration to the public shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	₹ 12.50/- (Rupees Twelve and Fifty Paise only) per equity share.
Offer Size / Offer Shares	80,33,000 (Eighty Lacs Thirty Three Thousand only) fully paid-up equity share of face value of ₹ 10/- each representing 26% of Emerging Voting Share Capital of the Target Company.
Preferential Allotment	shall mean allotment of 46,34,224 equity shares of the Target Company at a price of ₹ 12.50/- (Rupees Twelve and Fifty Paise only) for cash to the Acquirers in accordance with SEBI (ICDR) Regulations, as amended, subject to shareholders and regulatory approvals.
Public Announcement/PA	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirers on April 30, 2022 in accordance with SEBI (SAST) Regulations.
Preference Share Capital	Preference Share Capital is ₹12,75,00,000 (Rupees Twelve Crores and Seventy Five Lacs Only) comprising of 12,75,000 (Twelve lacs and Seventy Five Thousand only) Redeemable and Cumulative Preference Shares of ₹ 100 each.
Promoter and Promoter Group	Shall mean Narayan Sethuramon, V Srinivasan*, Bluechip Investments Private Limited, Trala Electromech Systems Private Limited, Vensunar Private Limited, Galaxy Investments Private Limited and Suchitra Murali Balakrishnan *Note: Mr. V Srinivasan, Promoter of the Target Company expired on July 25, 2017. His shareholding in the Target Company is yet to be transmitted to his legal heirs.
RBI	Reserve Bank of India
Registrar to the Offer	Integrated Registry Management Services Private Limited
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.

<i>Seller(s)</i>	Collectively, Narayan Sethuramon, Bluechip Investments Private Limited, Trala Electromech Systems Private Limited, Vensunar Private Limited, Galaxy Investments Private Limited and Suchitra Murali Balakrishnan.
<i>Selling Broker</i>	Respective stock brokers of all eligible shareholders who desire to tender their Shares under the Open Offer
<i>Stock Exchanges</i>	BSE Limited and National Stock Exchange of India Limited
<i>SEBI LODR Regulations</i>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
<i>SPA</i>	Share Purchase Agreement dated April 30, 2022, executed between, the Acquirers and Sellers to acquire 96,02,182 equity shares (“ SPA Shares ”) representing 31.08% of the Emerging Voting Share Capital of the Target Company at a price of ₹ 12/- (Twelve only) per equity share of the Target Company aggregating to ₹ 11,52,26,184/- (Rupees Eleven Crores Fifty Two Lacs Twenty Six Thousand One Hundred and Eighty Four only).
<i>Target Company</i>	W.S. Industries (India) Limited having its registered office at 108, Mount Poonamalee Road, Porur, Chennai – 600116, Tamil Nadu, India.
<i>Tendering Period</i>	Thursday, June 23, 2022 to Wednesday, July 06, 2022
<i>Working Day</i>	Working days of SEBI

II. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF W.S. INDUSTRIES (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE EQUITY SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SAFFRON CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 13, 2022 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

III. DETAILS OF THE OFFER

A) Background of the Offer

1. This Open Offer is being made pursuant to the SPA entered into amongst the sellers and the Acquirers and Preferential Allotment of equity shares to the Acquirers by the Target Company in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations and SEBI (ICDR) Regulations as a result of a direct substantial acquisition of equity shares and voting rights of the Target Company by the Acquirers.
2. On April 30, 2022, the Acquirers have entered into a SPA with the Sellers to acquire 96,02,182 (Ninety Six Lacs Two Thousand One Hundred and Eighty Two Only) equity shares (“SPA Shares”) representing 31.08% of Emerging Voting Share Capital of the Target Company, at a price of ₹ 12/- (Twelve only) per equity share of the Target Company aggregating to ₹11,52,26,184/- (Rupees Eleven Crores Fifty Two Lacs Twenty Six Thousand One Hundred and Eighty Four only) payable in cash as below:

Salient features of SPA:

- Subject to shareholders approval, the Sellers shall, post completion of takeover formalities, relinquish the management control in favor of the Acquirers.
 - The Acquirers may, subject to payment of consideration exercise the option of appointing directors prior to the completion of the open offer after the expiry of 21 (twenty one) working days from the date of detailed public statement and complete the acquisition of sale shares and control over the company by depositing the Open Offer consideration.
 - For some of the above terms more specifically defined in the SPA and other details of SPA, public shareholders of the Target Company may refer SPA, which would be available to them for inspection during the tendering period at the office of the Manager to the Offer.
3. On April 30, 2022, Board of Directors of the Target Company have subject to approval of the shareholders and receipt of other statutory approvals, approved allotment of 46,34,224 (Forty Six Lacs Thirty Four Thousand Two Hundred and Twenty Four Only) equity shares of face value of ₹ 10 each at a price of ₹ 12.50/- (Rupees Twelve and Fifty Paise Only) for cash aggregating to ₹5,79,27,800/- (Rupees Five Crores Seventy Nine Lacs Twenty Seven Thousand and Eight Hundred Only) on a preferential basis to the Acquirers (“Preferential Allotment”) as per the details given below:

Particulars	Number of equity shares to be allotted	Percentage of Emerging Voting Capital
Acquirer 1	5,14,914	1.67%
Acquirer 2	5,14,913	1.66%
Acquirer 3	5,14,914	1.67%
Acquirer 4	5,14,913	1.67%
Acquirer 5	10,29,828	3.33%
Acquirer 6	5,14,914	1.67%
Acquirer 7	10,29,828	3.33%
Total	46,34,224	15%

4. The proposed Preferential Allotment is subject to approval from the shareholders of the Target Company and receipt of in principle approval from both the NSE and BSE. The Acquirers have deposited 100% of the total consideration payable to the public shareholders under this Offer in compliance with the Regulation 22 of the SEBI (SAST) Regulations. Accordingly, the Acquirers intend to acquire the SPA Shares and also obtain management control in the Target Company subsequent to expiry of 21 (Twenty-One) working days from the date of the DPS. Further, in accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirers may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent them.
5. The Committee of Independent Directors of the Board of the Target Company, will come out with their recommendations for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Tuesday, June 21, 2022.
6. The primary objective of the Acquirers are substantial acquisition of shares and voting rights in the Target Company and acquisition of management control of the Target Company. With the relevant

experience in the infrastructure business, the Acquirers intend to extend the Target Company's business into development of IT / ITES infrastructure on the property of the Target Company and also leverage the expertise of the Target Company in handling products / projects in the electrical industry.

7. The Offer Price is payable in cash, in accordance with Regulation 9 (1) of the SEBI (SAST) Regulations.
8. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
9. The Offer is not a result of global acquisition resulting in indirect acquisition of equity shares of the Target Company or Open Market Purchase.
10. The Acquirers confirms that they are not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
11. The Sellers shall cease to be the Promoter and Promoter Group of Target Company and relinquish the management control of the Target Company in favor of the Acquirers.
12. Acquirers may, subject to payment of consideration exercise the option of appointing directors prior to the completion of the open offer after the expiry of 21 (twenty one) working days from the date of detailed public statement and complete the acquisition of sale shares and control over the company by depositing the Open Offer consideration.

B) Details of the proposed Offer:

1. The Public Announcement announcing the Open offer, under Regulations 3(1) and 4 was made on April 30, 2022 to BSE, NSE and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office on April 30, 2022.
2. The Acquirers have published the DPS on May 7, 2022 which appeared in the following newspapers:

<i>Sr. No.</i>	<i>Newspapers</i>	<i>Language</i>	<i>Editions</i>
1	Financial Express	English	Nation wide
2	Jansatta	Hindi	Nation wide
3	Navshakti	Marathi	Regional
4	Dina Kural	Tamil	Registered Office of the Target Company

A copy of the DPS is also available on the SEBI's website: www.sebi.gov.in. Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent through the Manager to the Offer to: (i) SEBI; (ii) BSE and NSE; and (iii) the registered office of the Target Company on May 7, 2022.

3. This Open Offer is being made to all the equity shareholders of Target Company other than Acquirers and members of Promoter and Promoter Group of the Target Company to acquire up to **80,33,000** (Eighty Lacs Thirty Three Thousand only) fully paid equity shares of the Target Company, of face value of ₹ 10/- each ("**Offer Shares**") representing 31.08% (Thirty one and Zero Eight Percent) of the Emerging Voting Share Capital of the Target Company, at a price of ₹ 12.50/- (Rupees Twelve and Fifty Paise Only) per share ("**Offer Price**"), aggregating to ₹ **10,04,12,500** (Rupees Ten Crores Four Lacs Twelve Thousand and Five Hundred only), ("**Open Offer**").
4. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
5. All equity shares validly tendered in the Open Offer will be acquired by the Acquirers in accordance with the terms and conditions set forth in this draft letter of offer. In the event that the equity shares tendered in the Open Offer by the eligible shareholders are more than the offer size, the acquisition of equity shares from the eligible shareholders will be on a proportionate basis, as detailed in paragraph VIII of this draft letter of offer.

6. There are no partly paid-up equity shares in the Target Company.
7. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations. Further, there is no competing offer as on the date of this draft letter of offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
8. There is no differential pricing for this Offer.
9. There are no conditions as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers, and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
10. The equity shares of the Target Company will be acquired by the Acquirers under the Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
11. To the best of the knowledge and belief of the Acquirers, as on the date of this draft letter of offer, there are no statutory or other approvals required to implement the Offer other than as indicated in section VII B(1) of this draft letter of offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and to the Target Company at its registered office.
12. The Manager to the Offer does not hold any equity shares in the Target Company as on the date of appointment as Manager to the Offer and as on the date of this draft letter of offer. The Manager to the Offer further declares and undertakes that it shall not deal in the equity shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
13. To the extent the post offer holding of the Acquirers exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI LODR Regulations**”) read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (“**SCR**”), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCR within the time and in the manner specified in the SCR and SEBI LODR Regulations.
14. If the Acquirers acquire equity shares of the Target Company during the period of 26 (twenty six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to Delisting Regulations, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
15. The Acquirers have not acquired any equity shares of the Target Company after the date of PA, i.e. April 30, 2022 and upto the date of this draft letter of offer.

IV. OBJECT OF THE ACQUISITION/ OFFER

1. The primary objective of the Acquirers for the above mentioned are substantial acquisition of shares and voting rights in the Target Company along with the management control of the Target Company. With the relevant experience in the infrastructure business, the Acquirers intend to extend the Target Company's business into development of IT / ITES infrastructure on the property of the Target Company and also leverage the expertise of the Target Company in handling products / projects in the electrical industry.
2. The Acquirers do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of 2 (two) years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, within 2 (two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

V. BACKGROUND OF THE ACQUIRERS

1. INFORMATION ABOUT THE ACQUIRER 1:

- 1.1 Acquirer 1, aged 46 years, s/o Mr. C M Kulandaisamy is residing at F-1, No. 28, Legrange, AK Block, TAS Enclave, Shanthi Colony, Anna Nagar, Chennai – 600040, Tamil Nadu, India; Tel: +91 9444402000; Email: ckv@trineva.in.
- 1.2 Acquirer 1 has completed his Bachelor of Technology from PSG College of Technology, Coimbatore.
- 1.3 Acquirer 1 is engaged in the business of Infrastructure & Roads.
- 1.4 The networth of Acquirer 1 as on March 31, 2022 is ₹ 7357.01 Lacs only (Rupees Seven Thousand Three Hundred Fifty Seven Lacs and One Thousand Only) and the same is certified by S Mohammed Hassan, Chartered Accountants (*Membership No. 019159*), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoona89@yahoo.com; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22019159AGFJCT8913.
- 1.5 Acquirer 1 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- 1.6 Acquirer 1 confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 1.7 Acquirer 1 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 1.8 Acquirer 1 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this draft letter of offer.
- 1.9 Acquirer 1 doesn’t belong to any group.
- 1.10 Acquirer 1 is not related to Acquirer 3, 4, 5 and 6. Acquirer 1 and Acquirer 2 are brothers. Acquirer 1 and Acquirer 3 are the Directors of Acquirer 7.
- 1.11 The details of the ventures promoted/controlled/managed by the Acquirer 1 is given hereunder:

<i>Sr. No.</i>	<i>Name of the Entities</i>	<i>Nature of Interest</i>	<i>Percentage stake/holding</i>
1.	Trineva Infra Projects Pvt. Ltd	Managing Director	23.10%
2.	CMK Promoters Pvt. Ltd	Director	50.00%
3.	Green Field Housing India Pvt. Ltd	Director	7.56%
4.	Trineva Properties LLP	Designated Partner	25.00%
5.	CMK Agro Farm	Partner	50.00%
6.	CMK Turmeric Godown	Partner	33.33%
7.	GF Infra	Partner	8.20%
8.	RSK Associates	Partner	16.67%
9.	Sri Gugan Promoters	Partner	13.50%
10.	Magnum Investment	Partner	5.26%
11.	CMK Trading Company	Partner	33.33%
12.	PV Finance	Partner	16.67%
13.	CMK Projects Pvt. Ltd	Shareholder	13.43%

(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 1).

- 1.12 Except as mentioned under point #1.11 above, Acquirer 1 confirms that he does not hold any whole time directorships in any company, including a listed company.
- 1.13 Acquirer 1 hereby undertakes and confirms that the entities mentioned under point # 1.11 above are not participating or interested or acting in concert in this Open Offer, except Trineva Infra Projects Private Limited, which is also an Acquirer.

- 1.14 Acquirer 1 hereby undertakes and confirms that he is not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- 1.15 Acquirer 1 undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 1.16 Acquirer 1 holds 17,07,440 Equity Shares of the Target Company as on the date of this draft letter of offer. Acquirer 1 has complied with the provisions of chapter V of the SEBI (SAST) Regulations.
- 1.17 There are no Person Acting in Concert (“PAC”) along with Acquirer 1 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 1.18 Acquirer 1 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

2. INFORMATION ABOUT THE ACQUIRER 2:

- 2.1 Acquirer 2, aged 44 years, s/o Mr. Chinnampalayam Muthugounder Kulandaisamy is residing at Green Field, Nachatra Clasic, Villa No.-23, SF No. 240 and 241, R Mohan Nagar, Kalapatti, Coimbatore - 641048, Tamil Nadu, India; Tel: +91 9942925352; Email: balackb@gmail.com.
- 2.2 Acquirer 2 has completed his Higher Secondary Course from Department of Government Examination, Board of Higher Secondary, Tamil Nadu.
- 2.3 Acquirer 2 is engaged in the business of Civil construction, Infrastructure & Roads.
- 2.4 The networth of Acquirer 2 as on March 31, 2022 is ₹ 6,970.22 Lacs only (Rupees Six Thousand Nine Hundred Seventy Lacs and Twenty Two Thousand Only) and the same is certified by S Mohammed Hassan, Chartered Accountants (*Membership No. 019159*), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoona89@yahoo.com; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22019159AHGOOR2104.
- 2.5 Acquirer 2 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- 2.6 Acquirer 2 confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 2.7 Acquirer 2 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 2.8 Acquirer 2 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this draft letter of offer.
- 2.9 Acquirer 2 doesn’t belong to any group.
- 2.10 Acquirer 2 is not related to Acquirer 3, 4, 5, 6 & 7. Acquirer 2 and Acquirer 1 are brothers.
- 2.11 The details of the ventures promoted/controlled/managed by the Acquirer 2 is given hereunder:

Sr. No.	Name of the Entities	Nature of Interest	Percentage stake/holding
1.	CMK Projects Pvt. Ltd.,	Director	31.84%
2.	Trineva Infra Projects Pvt. Ltd.,	Shareholder	23.00%
3.	CMK Promoters Pvt. Ltd.,	Director	50.00%
4.	Green Field Housing India Pvt. Ltd.,	Managing Director	7.90%
5.	Ganesha Ventures Private Ltd.,	Director	NIL
6.	CMK Agro Farm	Partner	50.00%
7.	CMK Turmeric Godown	Partner	33.33%
8.	GF Infra	Partner	8.60%
9.	RSK Associates	Partner	16.67%
10.	Sri Gugan Promoters	Partner	13.50%
11.	Magnum Investment	Partner	5.26%

<i>Sr. No.</i>	<i>Name of the Entities</i>	<i>Nature of Interest</i>	<i>Percentage stake/holding</i>
12.	CMK Trading Company	Partner	33.33%
13.	PV Finance	Partner	16.67%
14.	Divine Land Promoters	Partner	10.00%
15.	Tineva Properties LLP	Individual Partner	25.00 %

(Source: *www.mca.com* and representation letter dated April 30, 2022 by Acquirer 2).

- 2.12 Except as mentioned under point #2.11 above, Acquirer 2 confirms that he does not hold any whole time directorships in any company, including a listed company.
- 2.13 Acquirer 2 hereby undertakes and confirms that the entities mentioned under point # 2.11 above are not participating or interested or acting in concert in this Open Offer, except Trineva Infra Projects Private Limited, which is also an acting as an Acquirer.
- 2.14 Acquirer 2 hereby undertakes and confirms that he above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- 2.15 Acquirer 2 undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 2.16 Acquirer 2 does not hold any Equity Shares of the Target Company as on the date of this draft letter of offer. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.
- 2.17 There are no Person Acting in Concert (“**PAC**”) along with Acquirer 2 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 2.18 Acquirer 2 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

3. **INFORMATION ABOUT THE ACQUIRER 3:**

- 3.1 Acquirer 3, aged 44 years, s/o Mr. Sathiyamoorthy is residing at 50/20, CASA Major Road, Egmore, Chennai - 600008, Tamil Nadu, India; Tel: +91 9994904444; Email: anandavadivel@gmail.com.
- 3.2 Acquirer 3 has completed his Higher Secondary Course from Department of Government Examination, Board of Higher Secondary, Tamil Nadu.
- 3.3 Acquirer 3 is engaged in the business of Infrastructure & Roads.
- 3.4 The networth of Acquirer 3 as on March 31, 2022 is ₹ 11, 195.16 Lacs only (Rupees Eleven Thousand One Hundred and Ninety Five Lacs and Sixteen Thousand Only) and the same is certified by Mr. Kandasamy Anandh, Partner of Thilagar Associates, Chartered Accountants (*Membership No. 232465*), Firm Registration No.: (*006517S*), having office at 1D/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22232465AGKATT8983.
- 3.5 Acquirer 3 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“**SEBI Act**”) or under any other Regulation made under the SEBI Act.
- 3.6 Acquirer 3 confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 3.7 Acquirer 3 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 3.8 Acquirer 3 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this draft letter of offer.
- 3.9 Acquirer 3 doesn’t belong to any group.
- 3.10 Acquirer 3 is not related to Acquirer 1, 2, 5 and 6. Acquirer 3 and Acquirer 4 are brothers. Further, Acquirer 1 and Acquirer 3 are the Directors of Acquirer 7.

3.11 The details of the ventures promoted/controlled/managed by the Acquirer 3 is given hereunder:

S. No	Name of the Company	Nature of interest	Percentage Stake / holding
1.	V. Sathyamoorthy & Co	Managing Partner	30.00%
2.	Sanu International	Partner	20.00%
3.	Synergy Associates	Managing Partner	25.00%
4.	Synergy Translines	Managing Partner	30.00%
5.	The Dream Home	Managing Partner	30.00%
6.	Maharishi Farms	Partner	27.50%
7.	Maharishi Finance	Partner	5.56%
8	Synova Innovations LLP	Designated Partner	25.00%
9	Gugan Promoters	Partner	13.50%
10	GF Infra	Partner	4.10%
11	Vela Finance	Partner	10.57%
12	RSK Associates	Partner	16.67%
13	Sathyam Financer	Partner	10.00%
14	Sathyam Traders	Partner	10.00%
15	Aura Power P Ltd	Director	4.80%
16	Trineva Infra Projects Private Limited	Director	20.90%
17	Savidhaanu Projects Private Limited	Director	50.00%
18	Green Field Housing India Private Limited	Director	1.72%
19	Trineva Properties LLP	Designated Partner	25.00%
20	Diamond Blue Metals	Managing Partner	34.00%
21	Sevvin Infra LLP	Individual Partner	8.33%
22	Maharishi Gramin Micro Finance Private Limited	Director	8.77%

(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 3).

3.12 Except as mentioned under point #3.11 above, Acquirer 3 confirms that he does not hold any whole time directorships in any company, including a listed company.

3.13 Acquirer 3 hereby undertakes and confirms that the entities mentioned under point # 3.11 above are not participating or interested or acting in concert in this Open Offer, except Trineva Infra Projects Private Limited, which is also an acting as an Acquirer.

3.14 Acquirer 3 hereby undertakes and confirms that he is not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.

3.15 Acquirer 3 undertakes not to sell the equity shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the SEBI (SAST) Regulations.

3.16 Acquirer 3 holds 17,06,940 equity shares of the Target Company as on the date of this draft letter of offer. Acquirer 3 has complied with the provisions of chapter V of the SEBI (SAST) Regulations.

3.17 There are no Person Acting in Concert ("PAC") along with Acquirer 3 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

3.18 Acquirer 3 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

4. INFORMATION ABOUT THE ACQUIRER 4:

4.1 Acquirer 4, aged 43 years, s/o Mr. Sathiyamoorthy is residing at 6/276, Surya Garden, Trichy Main Road, Vagurampatti, Namakkal - 637002, Tamil Nadu, India; Tel: +91 77088 99944; Email: aravindan.vs@gmail.com.

4.2 Acquirer 4 has completed his Higher Secondary Course from Department of Government Examinations, Board of Higher Secondary, Tamil Nadu.

4.3 Acquirer 4 is engaged in the business of Civil Engineering Contractors.

4.4 The networth of Acquirer 4 as on March 31, 2022 is ₹ 7,192.20 Lacs only (Rupees Seven Thousand One Hundred and Ninety Two Lacs and Twenty Thousand Only) and the same is certified by Mr.

Kandasamy Anandh, Partner of Thilagar Associates, Chartered Accountants (*Membership No. 232465*), Firm Registration No.: (*006517S*), having office at 1D/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22232465AGKATV1438.

- 4.5 Acquirer 4 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- 4.6 Acquirer 4 confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 4.7 Acquirer 4 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.8 Acquirer 4 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this draft letter of offer.
- 4.9 Acquirer 4 doesn’t belong to any group.
- 4.10 Acquirer 4 is not related to Acquirer 1, 2, 5, 6 & 7. Acquirer 3 and Acquirer 4 are brothers.

4.11 The details of the ventures promoted/controlled/managed by the Acquirer 4 is given hereunder:

S. No	Name of the Company	Nature of interest	Percentage Stake / holding
1.	V.Sathyamoorthy & Co	Managing Partner	30.00%
2.	Sanu International	Managing Partner	20.00%
3.	Synergy Associates	Managing Partner	30.00%
4.	Synergy Translines	Managing Partner	30.00%
5.	The Dream Home	Managing Partner	30.00%
6.	Maharishi Farms	Managing Partner	27.50%
7.	Maharishi Finance	Partner	5.56%
8	Synova Innovations LLP	Designated Partner	25.00%
9	Gugan Promoters	Partner	13.50%
10	Yugan Financiers	Partner	8.33%
11	Sathyam Traders	Partner	6.67%
12	RSK Associates	Partner	16.67%
13	Aura Power Private Limited	Director	4.80%
14	Trineva Infra Projects Private Limited	Shareholder	18.00%
15	Savidhaanu Projects Private Limited	Director	50.00%
16	Green Field Housing India P Ltd	Shareholder	1.72%
17	Trineva Properties LLP	Managing Partner	25.00%
18	Diamond Blue Metals	Managing Partner	34.00%
19	Sevvin Infra LLP	Individual Partner	8.33%
20	Maharishi Gramin Micro Finance Private Limited	Director	8.77%

(Source: *www.mca.com* and representation letter dated April 30, 2022 by Acquirer 4).

- 4.12 Except as mentioned under point #4.11 above, Acquirer 4 confirms that he does not hold any whole time directorships in any company, including a listed company.
- 4.13 Acquirer 4 hereby undertakes and confirms that the entities mentioned under point # 4.11 above are not participating or interested or acting in concert in this Open Offer, except Trineva Infra Projects Private Limited, which is also an acting as an Acquirer.
- 4.14 Acquirer 4 hereby undertakes and confirms that he is not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- 4.15 Acquirer 4 undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 4.16 Acquirer 4 does not hold any equity shares of the Target Company as on the date of this draft letter of offer. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.

4.17 There are no Person Acting in Concert (“PAC”) along with Acquirer 4 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.18 Acquirer 4 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

5. INFORMATION ABOUT THE ACQUIRER 5:

5.1 Acquirer 5, aged 46 years, s/o Mr. Nachiappan Seyyadurai is residing at 2-67, R.C. Middil Street, Keelamudimannarkottai, Kamuthi, Ramanathapuram - 623603, Tamil Nadu, India; Tel: +91 98421 27770; Email: spktenders@gmail.com.

5.2 Acquirer 5 has completed his B E (Civil Engineering) from Madurai Kamraj University*, Madurai, Tamil Nadu.

**Note: Education qualification document are not available, however, Acquirer provided affidavit dated March 23, 2022 for details on his education.*

5.3 Acquirer 5 is engaged in the business of Infrastructure, Roads, Hospitality, Real Estates and Mining.

5.4 The networth of Acquirer 5 as on February 28, 2022 is ₹ 14,387.85 Lacs only (Rupees Fourteen Thousands Three Hundreds Eighty Seven Lacs and Eighty Five Thousand Only) and the same is certified by Lakshmi A., Partner of M Ahamed Rasool and Associates, Chartered Accountants (Membership No. 217243), Firm Registration No.: (019166S), having office at Fathima Manzil No. 12, Bharathiyar Street, Irumbuliyur, West Tambaram, Chennai - 600045, Tamilnadu, India; Email id: askrasoolca@gmail.com; vide certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22217243AGFAEL6964.

5.5 Acquirer 5 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

5.6 Acquirer 5 confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

5.7 Acquirer 5 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

5.8 Acquirer 5 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this draft letter of offer.

5.9 Acquirer 5 doesn’t belong to any group.

5.10 Acquirer 5 is not related to Acquirer 1,2,3,4,6 & 7.

5.11 The details of the ventures promoted/controlled/managed by the Acquirer 5 is given hereunder:

S. No	Name of the Company	Nature of interest	Percentage Stake / holding
1.	SPK India Mine Minerals Private Limited	Director	20.00%
2.	SPK Spinners Private Limited	Director	12.53%
3.	Sri Balaji Tollways (Madurai) Private Limited <i>*Held as nominee on behalf of M/S SPK and Co.</i>	Managing Director	50.00%
4.	SPKANDCO Expressway Private Limited	Managing Director	75.00%
5.	SPK Realty Private Limited	Director	20.00%
6.	SPK Properties Developers Private Limited	Director	20.00%
7.	SPK Lands Private Limited	Director	20.00%
8.	SPK Estate Promoter Private Limited	Director	20.00%
9.	Meta Jupiter Software Solutions Private Limited	Additional Director	1.23%
10.	Crown Forts Limited	Managing Director	66.00%
11.	SPK and Co	Managing Partner	24.00%
12.	The SPK Blue Metal	Partner	20.00%
13.	The SPK Hotel	Partner	19.00%
14.	S.R.& Co	Partner	18.00%

(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 5).

- 5.12 Except as mentioned under point #5.11 above, Acquirer 5 confirms that he does not hold any whole time directorships in any company, including a listed company.
- 5.13 Acquirer 5 hereby undertakes and confirms that the entities mentioned under point # 5.11 above are not participating or interested or acting in concert in this Open Offer.
- 5.14 Acquirer 5 hereby undertakes and confirms that he is not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- 5.15 Acquirer 5 undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 5.16 Acquirer 5 holds 17,07,440 equity shares of the Target Company as on the date of this draft letter of offer. Acquirer 5 has complied with the provisions of chapter V of the SEBI (SAST) Regulations.
- 5.17 There are no Person Acting in Concert (“PAC”) along with Acquirer 5 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 5.18 Acquirer 5 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

6. INFORMATION ABOUT THE ACQUIRER 6:

- 6.1 Acquirer 6, aged 54 years, s/o Mr. Vittalrao Kalavar is residing at O No. 2, N No. 7, Radhakrishnan Street, Thiyagaraya Nagar, Chennai -600017, Tamil Nadu, India; Tel: +91 98408 40467; Email: kvprakash.pelican@gmail.com.
- 6.2 Acquirer 6 has completed his Degree of Bachelor of Science in Zoology from University of Madras.
- 6.3 Acquirer 6 is engaged in the business of Real Estate.
- 6.4 The networth of Acquirer 6 as on March 31, 2022 is ₹ 970.88 Lacs only (Rupees Nine Hundred Seventy Lacs and Eighty Eight Thousand Only) and the same is certified by D Sundaravaradhan, Partner of SKSV & Associates, Chartered Accountants (*Membership No. 225604*), Firm Registration No.: (*014082S*), having office at 46/2, Naickkamar Street, West Mambalam, Chennai-600 003, Tamil Nadu, India; Email id:sksv.ca@gmail.com; *vide* certificate dated April 11, 2022, bearing Unique Document Identification Number (UDIN) 22225604AGUQYQ1682.
- 6.5 Acquirer 6 confirms that he has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.
- 6.6 Acquirer 6 confirms that he is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- 6.7 Acquirer 6 confirms that he is not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 6.8 Acquirer 6 confirms that there are no pending litigations pertaining to securities market where he is made party to as on the date of this draft letter of offer.
- 6.9 Acquirer 6 doesn’t belong to any group.
- 6.10 Acquirer 6 is not related to Acquirer 1,2,3,4,5 & 7.
- 6.11 The details of the ventures promoted/controlled/managed by the Acquirer 6 is given hereunder:

S. No	Name of the Company	Nature of interest	Percentage Stake / holding
1.	Pelican Propex Chennai LLP	Designated Partner	40.00%
2.	Pelican Realty Projects Private Limited	Director	NIL
3.	Meta Jupiter Software Solutions Private Limited	Director	1.22%
4.	Pelican Estates & Developers	Partner	34.00%
5.	Pelican Nest LLP	Body Corporate DP Nominee	NIL

6.	KPMP Advisors LLP	Designated Partner	50%
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(Source: www.mca.com and representation letter dated April 30, 2022 by Acquirer 6).

- 6.12 Except as mentioned under point #6.11 above, Acquirer 6 confirms that he does not hold any whole time directorships in any company, including a listed company.
- 6.13 Acquirer 6 hereby undertakes and confirms that he is not participating or interested or acting in concert in this Open Offer.
- 6.14 Acquirer 6 hereby undertakes and confirms that the entities mentioned in point# 6.11 above are not appearing in the willful defaulters list of Reserve Bank of India and are not debarred by SEBI from accessing capital markets as on date.
- 6.15 Acquirer 6 undertakes not to sell the equity shares of the Target Company held by him during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 6.16 Acquirer 6 does not hold any equity shares of the Target Company as on the date of this draft letter of offer. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.
- 6.17 There are no Person Acting in Concert (“PAC”) along with Acquirer 3 in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 6.18 Acquirer 6 confirms that he is not related to the Promoters, Directors or key employees of the Target Company in any manner.

7. INFORMATION ABOUT THE ACQUIRER 7:

- 7.1 The Acquirer 7 was incorporated on February 19, 2018 under the Companies Act, 2013 as under the name and style of Trineva Infra Projects Private Limited. The Corporate Identification Number of the Acquirer 7 is U45309KA2018PTC110264.
- 7.2 The Registered office of Acquirer 7 is situated at SY No. 28/4, Katha No. 596/461, 3rd Floor Sidda Pura, Whitefield Main Road, Bangalore – 560056, Karnataka, India.
- 7.3 The Acquirer 7 is engaged in the business of buying, developing, and selling of plots, civil engineering works, constructing residential premises such as Apartments, Individual houses, Villas, Duplex houses, dwelling houses, row houses or other house properties of any description and also altering, demolishing, constructing, repairing, reconstructing, rebuilding, destructing the above described properties.
- 7.4 The networth of Acquirer 7 as on March 31, 2021 is ₹ 5586.71 Lacs only (Rupees Five Thousand Five Hundred Eighty Six Lacs and Seventy One Thousand Only) and the same is certified by R Sundararajan, (Membership No. 020222), having office at 261/4, 5th Main Road, 4th Block, Jayanagar, Bangalore – 560011, Karnataka, India ; Email id: Rsundar.rg@gmail.com; vide certificate dated April 20, 2022, bearing Unique Document Identification Number (UDIN) 22020222AHLMEL8125.
- 7.5 Acquirer 7 is promoted by C K Venkatachalam and Mr. S Anandavadivel, and they are not related to each other.
- 7.6 Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer 7, as on the date of this draft letter of offer, are as follows:

Names	Designation	DIN	Qualification & Experience	Date of Appointment
Mr. C K Venkatachalam	Managing Director	00125459	<p>Qualification: Completed his Bachelor of Technology from PSG College of Technology, Coimbatore.</p> <p>Experience: having experience in the field of Infrastructure and Roads</p>	Feb 19, 2018

Mr. S Anandavadivel	Director	07783796	Qualification: Completed his Higher Secondary Course from Madras, Tamil Nadu. Experience: having experience in the field of Infrastructure and Roads	Feb 19, 2018
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7.7 Shareholding pattern of the Acquirer 7 as under:

Sr. No.	Shareholder's category	No. and percentage of shares held
1	Promoters	22,00,000(44%)
2	FII/Mutual Funds/FIs/Banks	-
3	Public	28,00,000 (56%)
	Total Paid up capital	50,00,000 (100%)

7.8 Details of Key Shareholder/person in control/promoters of Acquirer 7:

Sr. No.	Name of Key Shareholders/Promoters	No. of Shares	% of shares held
1	C K Venkatachalam	11,55,000	23.10%
2	C K Balasubramaniam	11,50,000	23.00%
3	S. Anandavadivel	10,45,000	20.90%
4	S. Aravindan	9,00,000	18.00%
5	V. Sathyamoorthy	3,50,000	7.00%
6	C.M. Kulandaisamy	2,00,000	4.00%
7	S. Kamalaveni	2,00,000	4.00%
	Total	50,00,000	100%

7.9 None of the securities of the Acquirer 7 are listed on any stock exchanges in India or outside India.

7.10 Acquirer 7 confirms that it is not categorized as a “willful defaulter” in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

7.11 Acquirer 7 confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) or under any other Regulation made under the SEBI Act.

7.12 Acquirer confirms that none of its promoters or directors or persons in control have been classified as a “Fugitive Economic Offender” under the Fugitive Economic Offenders Act, 2018.

7.13 Brief audited financial details for a period of last three years. The subsequent financial data should also be disclosed so that the financials are not older than six months from the Detailed Public Statement Date.

(₹ in Lacs)

Profit & Loss Statement	For the period ended December 31, 2021*	For the year ended March 31		
		2021	2020	2019
Revenue from Operations	34,771.53	42,655.20	33,551.40	14,658.56
Other Income	56.06	53.40	37.07	38.51
Total Income	34,827.59	42,708.60	33,588.47	14,697.06
Total Expenditure	31,067.41	37,884.33	29,624.64	13,224.47
Profit Before Depreciation Interest and Tax	3,760.19	4,824.27	3,963.82	1,472.59
Depreciation	751.91	878.11	794.50	289.46
Finance Cost	378.87	621.89	673.27	142.07

Profit/(Loss) before Exceptional items and Tax	2,629.40	3,324.28	2,496.05	1,041.06
Exceptional Items	-	-	-	-
Profit Before Tax	2,629.40	3,324.28	2,496.05	1,041.06
Provision for Tax	663.49	849.30	636.82	295.95
Profit After Tax	1,965.91	2,474.98	1,859.23	745.12

(₹ in Lacs)

Balance Sheet Statement	For the period ended December 31, 2021	As at March 31		
		2021	2020	2019
Sources of Funds				
Paid up share capital	500.00	500.00	500.00	300.00
Reserves	7,052.62	5,086.71	2,611.73	752.50
Net worth	7,552.62	5,586.71	3,111.73	1,052.50
Non-current liabilities				
Long term borrowings	2,124.01	2,102.03	3,342.62	2,909.06
Deferred tax liabilities	-	-	-	25.01
Other long term liabilities	634.48	463.36	256.81	240.86
Current Liabilities				
Financial Liabilities				
i. Short term borrowings	2,160.17	1,451.48	1,169.66	1,348.14
ii. Trade payables	7,805.71	10,738.14	6,992.54	4,860.70
iii. Other Current liabilities	620.16	1,893.36	1,431.23	959.55
Short term Provisions	733.36	921.21	705.81	283.50
Total	21,630.52	23,156.31	17,010.41	11,679.32
Use of Funds				
Non-current assets				
Fixed Assets				
i. Tangible and Intangible assets	4,589.47	3,676.38	3,199.73	3,230.68
ii. Non-current assets	0.49	0.49	0.98	1.47
iii. Long term loans and advances	15.24	15.24	13.67	0.83
iv. Deferred Tax Asset (Net)	105.12	86.20	32.53	-
Current Assets				
i. Current investments	22.50	22.50	7.50	7.50
ii. Inventories	3,067.12	741.02	1,448.79	973.76
iii. Trade receivables	8,848.85	12,199.37	5,975.33	2,524.57
iv. Cash and cash equivalent	928.73	662.63	1,136.35	716.93
v. Short term Loans & Advances	1,337.32	1,956.38	1,372.59	282.28
vi. Other current assets	2,715.67	3,796.10	3,822.94	3,941.31
Total	21,630.52	23,156.31	17,010.41	11,679.32

*Unaudited financials for the period ended December 31, 2021 certified by management

Other Financial Data	For the period ended December 31, 2021	For the year ended March 31		
		2021	2020	2019
Dividend (%)	-	-	-	-
Earnings Per Share (₹)	39.32	49.50	37.18	24.84
Return on Net worth (%)	26.03	44.30	59.75	70.79

Book Value per share (₹)	151.05	111.73	62.23	35.08
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- 7.14 Acquirer 7 undertakes not to sell the equity shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 7.15 Acquirer 7 confirms that there are no pending litigations pertaining to securities market where it is made party to as on date of this draft letter of offer.
- 7.16 Acquirer 7 confirms that none of its promoters or directors or persons in control are parties to any pending litigation pertaining to the securities market.
- 7.17 Mr. C K Venkatachalam and Mr. S Anandavivel, promoters and directors of the company are also acting as Acquirers in individual capacity under this open offer.
- 7.18 Acquirer 7 does not hold any equity shares of the Target Company as on the date of this draft letter of offer. Therefore, the provisions of chapter V of the SEBI (SAST) Regulations is not applicable.
- 7.19 As per Annual Report of Acquirer 7, Contingent liabilities as on March 31, 2021 is ₹ 10,49,19,000.

8. Details of Equity Shareholding of the Acquirers in the Target Company:

Details	Acquirer 1	Acquirer 2	Acquirer 3	Acquirer 4	Acquirer 5	Acquirer 6	Acquirer 7	Total
	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	Number of Equity Shares and ^ (%)	
Shareholding as on the PA date	17,07,440 (5.53%)	NIL	17,06,940 (5.53%)	NIL	17,07,440 (5.53%)	NIL	NIL	51,21,820 (16.59%)
Equity Shares acquired through SPA	NIL	15,64,560 (5.06%)	NIL	15,65,060 (5.07%)	15,64,562 (5.06%)	16,36,000 (5.30%)	32,72,000 (10.59%)	96,02,182 (31.08%)
Shares acquired between the PA date and the DPS date	NIL							NIL
Shares proposed to be acquired through Preferential Allotment	46,34,224 (15%)							
Equity Shares proposed to be acquired in the Offer (assuming full acceptance)	80,33,000 (26.00%)							
Post Offer Shareholding on the emerging capital on a diluted basis on 10th working day after closing of Tendering period	2,73,91,226 (88.66%)							

^ calculated on the Emerging Voting Share Capital of the Target Company.

VI. BACKGROUND OF THE TARGET COMPANY

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

1. The Target Company was incorporated on August 23, 1961 under the Companies Act 1956 as “W.S. Insulators of India Limited” vide Certificate of Incorporation issued by Registrar of Companies, Tamil Nadu. Subsequently, the name of the Target Company was changed from “W.S. Insulators of India Limited” to “W. S. Industries (India) Limited vide certificate dated July 15, 1987 issued by Registrar of Companies, Tamil Nadu. The Company Identification Number of the Target Company is L29142TN1961PLC004568.
2. The Registered Office of the Target Company is situated at 108, Mount Poonamalee Road Porur Chennai – 600116, Tamil Nadu, India; Tel: +91 44 24354754; Fax: NA; Email: sectl@wsinsulators.com; Website: wsindustries.in/KYC.
3. The equity shares of Target Company are currently listed on BSE Limited having Scrip Code 504220 and National Stock Exchange of India Limited having Symbol WSI. The ISIN of Equity Shares of Target Company is INE100D01014. Currently, the shares of the company are trading under Graded Surveillance Measure (GSM) - III.
4. There are no equity shares of the Target Company that are issued, allotted, but not listed on the Stock Exchanges.
5. The Authorized Share Capital of the Target Company is ₹ 50,00,00,000 (Rupees Fifty Crores only) comprising of 3,50,00,000 (Three Crores Fifty Lacs Only) equity shares of face value of ₹ 10 each and 15,00,000 (Fifteen Lacs) preference shares of face value of ₹ 100 each. The issued, subscribed and paid up share capital of the Target Company is ₹ 39,01,06,070 (Rupees Thirty Nine Crores One Lacs Six Thousand and Seventy only) comprising of 2,62,60,607 (Two Crores Sixty Two Lacs Sixty Thousand Six Hundred and Seven Only) equity shares of face value of ₹ 10 each and 12,75,000 (Twelve Lacs Seventy Five Thousand Only) preference shares of face value of ₹ 100 each. The Board of Directors of the Target Company, subject to approval of the shareholders and other regulatory authorities, has approved allotment of 46,34,224 (Forty Six Lacs Thirty Four Thousand Two Hundred and Twenty Four Only) equity shares on Preferential basis for cash to the Acquirers at a price of ₹ 12.50/- (Rupees Twelve and Fifty Paise Only) per share.
6. As on the date of this draft letter of offer, there are no outstanding partly paid up shares of the Target Company and there are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage.
7. The equity shares of the Target Company are frequently traded on BSE within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations. (Source: www.bseindia.com).
8. No merger / demerger / spin off have taken place in the Target Company during the last three years.
9. Initially, the equity shares of Target Company were listed on the BSE and Madras Stock Exchange (“MSE”). In the year 2007, the equity shares of the Target Company has got listed on NSE. In the year 2008 equity shares of the Target Company got delisted from the MSE.
10. **The share capital structure of the Target Company as of the date of this draft letter of offer is:**

A. Equity Share Capital

Issued and Paid-up Equity Share of Target Company	Pre - Preferential Allotment		^Post - Preferential Allotment	
	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights	Number of Equity Shares /Voting Rights	% of Equity Shares/Voting Rights
Fully paid-up Equity Shares	2,62,60,607	100	3,08,94,831	100
Partly paid-up Equity Shares	NIL	NIL	NIL	NIL
Total paid-up Equity Shares	2,62,60,607	100	3,08,94,831	100
Total Voting Rights in Target Company	2,62,60,607	100	3,08,94,831	100

^ subject to approval of the shareholders and other regulatory approvals

B. Preference Share Capital

Issued and Paid-up RPS of Target Company*	Pre - Preferential Allotment		Post - Preferential Allotment	
	Number of RPS	% of RPS	Number of RPS	% of RPS
Fully paid-up Preference Shares	12,75,000	100	12,75,000	100
Partly paid-up Preference Shares	NIL	NIL	NIL	NIL
Total paid-up Preference Shares	12,75,000	100	12,75,000	100
Total Voting Rights in Target Company	NIL	NIL	NIL	NIL

*The company has rolled over 9,25,000 Non convertible, Redeemable and Cumulative Preference Shares for further period of 12 months from October 1, 2021 to September 30, 2022.

*The company has rolled over 3,50,000 Non convertible, Redeemable and Cumulative Preference Shares for further period of 12 months from September 1, 2021 to August 31, 2022.

11. As on the date of this draft letter of offer, the composition of the Board of Directors of the Target Company is as follows:

Name of the Director	Whether Executive/ Independent	Address	DIN	Date of Appointment/ Re-appointment
Jayaraman Sridharan	Non-Executive Independent Director	S-4, Second Floor, D N Crown Apartments, 23 First Main Road, Nanganallur, Chennai - 600061	07720632	21/08/2017
Ramachandran Karthik	Non-Executive Independent Director	Flat No. B1 203, 2nd Cross Street, Natesh Nagar, Virugambakkam, Chennai – 600092	07627521	01/11/2016
Raghavan Suguna	Non-Executive Independent Director	B1, Door No 46, Ashok Amoga, 1st Main Road, Gandhi Nagar, Adyar, Chennai - 600020	06601230	30/01/2019
Kavaipattiy Balasubramanyam Anantharaman	Non-Executive Non-Independent Director	F3, 9b S.N.Arunachala Flats, Swarnambigai Nagar, Virugambakkam, Chennai – 600092	08820994	05/08/2020
Sreenivasarangan Muraleedharan	Non-Executive Non-Independent Director	Flat No. 4, Door No. 6, Subramanian Street, Abhiramapuram, Chennai – 600018	08821038	05/08/2020
Krishnaswami Rajasekar	Whole Time Director	F5, 116A, Sri Hari Flats, Elumalai Street, Tirumalai Nagar, Ramapuram, Tiruvallur – 600089	07223985	15/09/2020

(Source: www.mca.gov.in)

12. Acquirers do not have any representatives on the Board of Directors of the Target Company as on the date of this draft letter of offer. In accordance with Regulation 24(1) of the SEBI (SAST) Regulations, the Acquirers may make changes to the current board of directors of the Target Company by appointing either themselves and/or their nominees to represent them.

13. The key financial details of the Target Company based its audited consolidated financial statements for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and are as follow:

Consolidated Financials

(₹ in Lacs)

Profit & Loss Statement	For the year ended March 31		
	2021	2020	2019

Revenue from Operations	-	20.80	32.60
Other Income	-	-	934.20
Total Income	-	20.80	966.80
Total Expenditure	660.00	109.80	135.10
Profit Before Depreciation Interest and Tax	(660.00)	(89.00)	831.70
Depreciation	0.10	421.20	922.70
Interest	-	1.60	487.00
Profit/(Loss) before Exceptional items and Tax	(660.10)	(511.80)	(578.00)
Exceptional Items	-	-	-
Profit Before Tax	(660.10)	(511.80)	(578.00)
Provision for Tax	-	-	-
	-	-	-
Profit After Tax*	(660.10)	(511.80)	(578.00)

* Note : Exclusive of discounting operations

(₹ in Lacs)

Balance Sheet Statement	As at March 31		
	2021	2020	2019
Sources of Funds			
Paid up share capital	2,626.10	2,626.10	2,626.10
Reserves	(11,969.00)	(11,131.20)	(10,678.60)
Non controlling interest	-	-	4.80
Net worth	(9,342.90)	(8,505.10)	(8,047.70)
Non-current liabilities			
Financial Liabilities			
i. Preference share capital	1,275.00	1,275.00	1,275.00
ii. Debentures	-	-	9,433.50
iii. Borrowings	-	-	31,246.70
Current Liabilities			
i. Short term borrowings	11,494.80	1,570.50	546.00
ii. Trade payables	2,962.20	2,969.40	2,853.10
iii. Other Financial liabilities	43.40	8,548.70	8,536.10
Provisions	4.30	4.30	4.30
Other Liabilities	825.20	1,476.60	1,055.90
Total	7,262.00	7,339.40	46,902.90
Use of Funds			
Non-current assets			
Property, Plant and Equipment	2.10	2.20	42,563.20
Capital Work in progress	-	-	70.40
			0.10
Other Non-current assets	9.80	18.20	13.80
Current Assets			
Financial Assets			
i. Trade receivables	15.80	858.90	186.80
ii. Cash and cash equivalents	24.60	28.10	208.20
Inventories	-	-	114.30
Other current assets (Net)	0.20	317.10	318.10
Other Current assets	1,131.30	704.40	483.40

Other Non current assets held	6,078.20	5,410.50	2,944.60
Total	7,262.00	7,339.40	46,902.90

Other Financial Data	For the year ended March 31		
	2021	2020	2019
Dividend (%)	-	-	-
Earnings Per Share (₹)	(2.91)	(2.35)	(2.68)
Return on Net worth (%)	7.07	6.02	7.18
Book Value per share (₹)	(35.58)	(32.39)	(30.65)

14. Brief financial details of the Target Company, as obtained from its unaudited limited reviewed consolidated quarterly financial statements as disclosed to Exchanges for the nine months ended December 31, 2021 and corresponding nine months ended December 31, 2020 are as follows:

(₹ in Lacs)

Profit & Loss Statement	For the period ended December 31	
(Reviewed, Unaudited)	2021	2020
Revenue from Operations	-	-
Other Income	-	-
Total Income	-	-
Employee Benefit expenses	21.45	21.32
Other expenditure	0.77	10.75
Finance cost	349.47	0.02
Depreciation	0.09	0.07
Total Expenses	371.78	32.16
Profit/(Loss) before Exceptional items and Tax	(371.78)	(32.16)
Exceptional Items	-	-
Profit Before Tax	(371.78)	(32.16)
Provision for Tax	-	-
Profit After Tax	(371.78)	(32.16)
Earnings Per Share (₹)	(1.71)	(0.42)

15. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this draft letter of offer is and shall be as follows:

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition, preferential allotment and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	^%	No.	^%	No.	^%	No.	^%
(1) Promoter and Promoter Group								
a. Parties to the SPA:	96,02,182	31.08 %	(96,02,182)	(31.08%)	NIL	NIL	NIL	NIL
b. Promoters other than (a) above, excluding Acquirers*	2,96,303	0.96%	NIL	NIL	NIL	NIL	2,96,303 Note 5	0.96%
Total 1 (a+b)	98,98,485	32.04%	(96,02,182)	(31.08%)	NIL	NIL	2,96,303	0.96%
(2) Acquirers								
i. Acquirer 1 SPA Preferential Allotment	17,07,440	5.53%	0 5,14,914	0.00 1.67%	8,92,555	2.89%	31,14,909	10.08%
ii. Acquirer 2					8,92,555	2.89%	29,72,028	9.62%

SPA Preferential Allotment	NIL	NIL	15,64,560 5,14,913	5.06% 1.66%				
iii Acquirer 3 SPA Preferential Allotment	17,06,940	5.53%	0 5,14,914	0.00 1.67%	8,92,555	2.89%	31,14,409	10.08%
iv Acquirer 4 SPA Preferential Allotment	NIL	NIL	15,65,060 5,14,913	5.07% 1.67%	8,92,555	2.89%	29,72,528	9.62%
v Acquirer 5 SPA Preferential Allotment	17,07,440	5.53%	15,64,562 10,29,828	5.06% 3.33%	17,85,11 2	5.78%	60,86,942	19.70%
vi Acquirer 6 SPA Preferential Allotment	NIL	NIL	16,36,000 5,14,914	5.30% 1.67%	8,92,556	2.89%	30,43,470	9.85%
vii Acquirer 7 SPA Preferential Allotment	NIL	NIL	32,72,000 10,29,828	10.59% 3.33%	17,85,11 2	5.78%	60,86,940	19.70%
Total (2)	51,21,820	16.59%	1,42,36,406	46.08%	80,33,000	26%	2,73,91,226	88.66%
(3) Parties to SPA other than (1)(a) & (2)	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(4) Public	1,12,40,302	36.37%	NIL	NIL	(80,33,000)	(26%)	32,07,302	10.38%
Total (4)	1,12,40,302	36.37%	NIL	NIL	(80,33,000)	(26%)	32,07,302	10.38%
Grand Total (1+2+3+4)	2,62,60,607	100.00%	46,34,224	15.00%	NIL	NIL	3,08,94,831	100.00%

^ calculated on Emerging Voting Share Capital.

Notes

Note 1: On Emerging Voting Share Capital.

Note 2: The Board of Directors of the Target Company in their meeting held on April 30, 2022 have subject to receipt of shareholders approvals and other applicable approvals, resolved to allot 46, 34,224 equity shares on Preferential basis to the Acquirers in terms of Section 62 read with Section 42 and other applicable provisions of the Companies Act, 2013 and in terms of SEBI (ICDR) Regulations 2018, as amended.

Note 3: To the extent the post-offer holding of the Acquirers in the Target Company exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the SEBI (LODR) Regulations read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (the "SCRR"), the Acquirers undertake to reduce their shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI (LODR) Regulations.

Note 4: Upon completion of Open Offer formalities, the Sellers shall be denotified as promoters and the Acquirers shall become the new promoters of the Target Company.

Note 5: Mr. V Srinivasan, Promoter of the Target Company holding 2,96,303 Equity Shares expired on July 25, 2017. His shareholding in the Target Company is yet to be transmitted to his legal heirs. Based on the completion of the transmission formalities, this section shall be updated in the Letter of Offer.

16. Acquirers have not acquired any equity shares after date of PA till the date of draft letter of offer.

17. Promoter and Promoter Group of the Target Company have not been able to provide proof of dispatch/delivery for the submissions made by them under Regulation 30 of SEBI (SAST) Regulations for the financial years 2015 to 2019. The Promoter Group has represented to the Manager to the Offer that due to floods all the documents including submissions made for the financial years 2015 to 2019 have been destroyed. Although as per the website of BSE, submissions for financial years 2015 to 2019 are available, the exact date for this submission is not available. The Manager to the Offer has not been able to ascertain the compliance with timelines mentioned in Regulation 30 of SEBI (SAST) Regulations for the financial years 2015 to 2019. Target Company has informed the Manager to the Offer that it has applied to BSE seeking information related with SAST Compliances along with the actual date of submission and supporting documents of submission for checking of timely compliance of SAST submissions for the financial years 2015 to 2019, **information from BSE is pending.**

21. OFFER PRICE AND FINANCIAL ARRANGEMENTS

A) JUSTIFICATION FOR THE OFFER PRICE

1. The equity shares of the Target Company are listed on BSE and NSE.
2. The annualized trading turnover in the equity shares of the Target Company on BSE and NSE based on trading volume during the twelve calendar months (i.e. April 1, 2021 to March 31, 2022) prior to the month of PA is as given below:

Stock Exchange	Total no. of equity shares traded during the twelve calendar months prior to the month of PA	Total no. of listed equity shares	Annualized trading turnover (as % of equity shares listed)
BSE	77,08,794	2,62,60,607	29.35
NSE	16,19,214	2,62,60,607	6.17

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

3. Based on the information provided in point above, the equity shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.
4. The Offer Price of ₹ 12.50/- (Rupees Twelve and Fifty Paise only) is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Price (in ₹ per Equity Share)
a)	Highest Negotiated price per Equity Share under SPA.	12.00
b)	Offer Price paid for Preferential Allotment	12.50
c)	The volume-weighted average price paid or payable for acquisition, by the Acquirers, during the fifty two weeks immediately preceding the date of PA;	10.45
d)	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty six weeks immediately preceding the date of PA	10.45
e)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	11.47
f)	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager taking into account valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Not Applicable

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

Sr. No.	Date	Open Price	High Price	Low Price	Close Price	WAP (A)	No. of Shares (B)	Product = C = (A*B)
1	29-Apr-22	0	0	0	0	0	0	0
2	28-Apr-22	0	0	0	0	0	0	0
3	27-Apr-22	0	0	0	0	0	0	0
4	26-Apr-22	0	0	0	0	0	0	0
5	25-Apr-22	12.00	12.00	12.00	12.00	12.00	3605	43,260
6	22-Apr-22	0	0	0	0	0	0	0
7	21-Apr-22	0	0	0	0	0	0	0
8	20-Apr-22	0	0	0	0	0	0	0
9	19-Apr-22	0	0	0	0	0	0	0
10	18-Apr-22	12.00	12.00	12.00	12.00	12.00	1649	19,788
11	15-Apr-22	0	0	0	0	0	0	0
12	13-Apr-22	0	0	0	0	0	0	0
13	12-Apr-22	0	0	0	0	0	0	0
14	11-Apr-22	11.40	12.00	11.40	12.00	11.92	3562	42,450
15	8-Apr-22	0	0	0	0	0	0	0
16	7-Apr-22	0	0	0	0	0	0	0
17	6-Apr-22	0	0	0	0	0	0	0

18	5-Apr-22	0	0	0	0	0	0	0
19	4-Apr-22	11.43	11.43	11.43	11.43	11.43	2441	27,900
20	1-Apr-22	0	0	0	0	0	0	0
21	31-Mar-22	0	0	0	0	0	0	0
22	30-Mar-22	0	0	0	0	0	0	0
23	29-Mar-22	0	0	0	0	0	0	0
24	28-Mar-22	11.43	11.43	11.43	11.43	11.43	9345	1,06,813
25	25-Mar-22	0	0	0	0	0	0	0
26	24-Mar-22	0	0	0	0	0	0	0
27	23-Mar-22	0	0	0	0	0	0	0
28	22-Mar-22	0	0	0	0	0	0	0
29	21-Mar-22	11.43	11.43	11.4	11.43	11.43	9527	1,08,878
30	17-Mar-22	0	0	0	0	0	0	0
31	16-Mar-22	0	0	0	0	0	0	0
32	15-Mar-22	0	0	0	0	0	0	0
33	14-Mar-22	11.43	11.43	11.43	11.43	11.43	5500	62,865
34	11-Mar-22	0	0	0	0	0	0	0
35	10-Mar-22	0	0	0	0	0	0	0
36	9-Mar-22	0	0	0	0	0	0	0
37	8-Mar-22	0	0	0	0	0	0	0
38	7-Mar-22	11.43	11.43	11.43	11.43	11.43	16701	1,90,892
39	4-Mar-22	0	0	0	0	0	0	0
40	3-Mar-22	0	0	0	0	0	0	0
41	2-Mar-22	0	0	0	0	0	0	0
42	28-Feb-22	11.43	11.43	11.43	11.43	11.43	10000	1,14,300
43	25-Feb-22	0	0	0	0	0	0	0
44	24-Feb-22	0	0	0	0	0	0	0
45	23-Feb-22	0	0	0	0	0	0	0
46	22-Feb-22	0	0	0	0	0	0	0
47	21-Feb-22	11.43	11.43	11.43	11.43	11.43	7161	81,850
48	18-Feb-22	0	0	0	0	0	0	0
49	17-Feb-22	0	0	0	0	0	0	0
50	16-Feb-22	0	0	0	0	0	0	0
51	15-Feb-22	0	0	0	0	0	0	0
52	14-Feb-22	11.43	11.43	11.43	11.43	11.43	9521	1,08,825
53	11-Feb-22	0	0	0	0	0	0	0
54	10-Feb-22	0	0	0	0	0	0	0
55	9-Feb-22	0	0	0	0	0	0	0
56	8-Feb-22	0	0	0	0	0	0	0
57	7-Feb-22	10.89	10.89	10.89	10.89	10.89	2002	21,801
58	4-Feb-22	0	0	0	0	0	0	0
59	3-Feb-22	0	0	0	0	0	0	0
60	2-Feb-22	0	0	0	0	0	0	0
						Total	81,014	9,29,622
						Volume Weighted Average Market Price [C/B]		11.47

(Source: www.bseindia.com)

6. In view of the above parameters considered and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹ 12.50/- (Rupees Twelve and Fifty Paise only) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
7. The Offer Price is higher than the highest of the amounts specified in the table in paragraph 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
8. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
9. There has been no revision in the Offer Price or to the size of this Offer as on the date of this draft letter of offer.
10. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI

(SAST) Regulations. In the event of such revision, the Acquirers shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs V of this DPS; (ii) make a public announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

B) FINANCIAL ARRANGEMENTS

1. Assuming full acceptance, the total funds requirement to meet this Offer is ₹ 10,04,12,500 (Ten Crores Four Lacs Twelve Thousand and Five Hundred only).
2. The liquid assets of Acquirer 1 as on March 31, 2022 is ₹ 8456.91 Lacs only (Rupees Eight Thousand Four Hundred Fifty Six Lacs and Ninety One Thousand Only) and the same is certified by S Mohammed Hassan, Chartered Accountants (*Membership No. 019159*), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoona89@yahoo.com; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22019159AGFJCT8913.
3. The liquid assets of Acquirer 2 as on March 31, 2022 is ₹ 8334.35 Lacs only (Rupees Eight Thousand Three Hundred and Thirty Four Lacs and Thirty Five Thousand Only) and the same is certified by S Mohammed Hassan, Chartered Accountants (*Membership No. 019159*), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoona89@yahoo.com; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22019159AHGOZB9363.
4. The liquid assets of Acquirer 3 as on March 31, 2022 is ₹ 11,195.16 Lacs only (Rupees Eleven Thousand One Hundred and Ninety Five Lacs and Sixteen Thousand Only) and the same is certified by Mr. Kandasamy Anandh, Partner of Thilagar Associates, Chartered Accountants (Membership No. 232465), Firm Registration No.: (006517S), having office at 1D/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22232465AGJZZG2686.
5. The liquid assets of Acquirer 4 as on March 31, 2022 is ₹ 7,192.20 Lacs only (Rupees Seven Thousand One Hundred and Ninety Two Lacs and Twenty Thousand Only) and the same is certified by Mr. Kandasamy Anandh, Partner of Thilagar Associates, Chartered Accountants (Membership No. 232465), Firm Registration No.: (006517S), having office at 1D/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22232465AGKATU5877.
6. The liquid assets of Acquirer 5 as on February 28, 2022 is ₹ 14,387.85 Lacs only (Rupees Fourteen Thousands Three Hundreds Eighty Seven Lacs and Eighty Five Thousand Only) and the same is certified by Lakshmi A., Partner of M Ahamed Rasool and Associates, Chartered Accountants (*Membership No. 217243*), Firm Registration No.: (*019166S*), having office at Fathima Manzil No. 12, Bharathiyar Street, Irumbuliyur, West Tambaram, Chennai - 600045, India; Email id: askrasoolca@gmail.com; *vide* certificate dated March 31, 2022, bearing Unique Document Identification Number (UDIN) 22217243AGFAMM4029.
7. The liquid assets of Acquirer 6 as on March 31, 2022 is ₹ 654.85 Lacs only (Rupees Six Hundred Fifty Four Lacs and Eighty Five Thousand Only) and the same is certified by D Sundaravaradhan, Partner of SKSV & Associates, Chartered Accountants (Membership No. 225604), Firm Registration No.: (014082S), having office at 46/2, Naickkammur Street, West Mambalam, Chennai-600 003, Tamil Nadu, India; Email id:sksv.ca@gmail.com; *vide* certificate dated April 11, 2022, bearing Unique Document Identification Number (UDIN) 22225604AGURDX5456.
8. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have opened an escrow cash account bearing Account No: 000405133924 (“Escrow Cash Account”) with ICICI Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at ICICI Bank Tower, Near Chakli Circle, Old Padra Road, Vadodara, 390 007, Gujarat, India and acting for the purpose of this agreement through its branch situated at ICICI Bank Limited, Capital Markets Division, 1st Floor, 122, Mistry Bhavan, Dinshaw Vachha Road, Backbay Reclamation, Churchgate, Mumbai – 400020 and have made a cash deposit of more than ₹ 10,04,12,500 (Rupees Ten Crores Four Lacs Twelve Thousand Five Hundred only) in the Escrow Cash Account. The cash deposited

- in Escrow Cash Account represents more than **100%** of the total consideration payable to the Equity Shareholders under this Offer. The Acquirers have empowered the Manager to the Offer to operate and to realize the value of the Escrow Cash Account in terms of the SEBI (SAST) Regulations.
9. The Acquirers have confirmed that they have adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
 10. In case of any upward revision in the Offer Price or the size of this Offer, the value in cash of the Escrow Amount shall be computed on the revised consideration calculated at such revised offer price or offer size and any additional amounts required will be funded by the Acquirers, prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.
 11. Based on the above, Saffron Capital Advisors Private Limited, Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to implement the Open Offer in full accordance with the SEBI (SAST) Regulations.

VII. TERMS AND CONDITIONS OF THE OFFER

1. The tendering period will commence on Thursday, June 23, 2022 and will close on Wednesday, July 06, 2022.
2. The equity shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonuses or rights from now on and hereafter.
3. This is not a conditional Offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Thursday, June 09, 2022.
5. Target Company has signed agreements with Depositories for offering Shares in dematerialized form. The ISIN Number is INE100D01014. (Source: www.bseindia.com and www.nseindia.com)
6. The Marketable lot for the Shares of the Target Company for the purpose of this Offer shall be 1. (Source: www.bseindia.com)
7. Equity Shares allotted pursuant to the Preferential Allotment shall be subject to lock in as per the requirement of SEBI (ICDR) Regulations, 2018, as amended.
8. The locked-in equity shares, if any, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in equity shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the public shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the tendering period.

A) ELIGIBILITY FOR ACCEPTING THE OFFER

1. The Letter of Offer shall be mailed to all Eligible Shareholders/Beneficial Owners (except the Acquirers, and Promoter and Promoter Group) whose names appear in register of Target Company as on Thursday, June 09, 2022 the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Shareholders including

unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.

5. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
6. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/Beneficial owner(s) of Target Company.
7. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer.
8. The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Wednesday, June 22, 2022 in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.

B) STATUTORY AND OTHER APPROVALS

1. The proposed Preferential Allotment is subject to approval from the Shareholders of the Target Company, BSE and NSE. To the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. If any of the public shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirers, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirers reserve the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
3. Except as aforesaid, to the best of the knowledge of the Acquirers, there are no other statutory approvals required by the Acquirers to complete this Offer. However, in case of any such statutory approvals are required by the Acquirers at a later date before the expiry of the tendering period, this Offer shall be subject to such approvals and the Acquirers shall make the necessary applications for such statutory approvals.
4. The Acquirers shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the tendering period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirers.
5. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or the failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable for forfeiture.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if the approvals mentioned in paragraph VII (B) are not satisfactorily complied with or any of the statutory approvals are refused, the Acquirers have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made

within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE, NSE and the registered office of the Target Company.

VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

1. All the Public Shareholders holding the shares in dematerialized form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Draft Letter of Offer, may also participate in this Offer.
4. The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirers have appointed Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period. The contact details of the Buying Broker are as mentioned below:

Name: Choice Equity Broking Private Limited
Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099;
Contact Person: Mr. Jeetender Joshi (Senior Manager);
Tel.: 022-67079857;
E-mail ID: <mailto:jeetender.joshi@choiceindia.com>;
7. In the event Seller Broker of shareholder is not registered with BSE then that shareholder can approach the Buying Broker as defined in the Point # 6 above and tender the shares through the Buying Broker after submitting the details as may be required by the Buying Broker to be in compliance with the SEBI regulations.
8. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer
9. The Equity Shareholders will have to ensure that they keep a Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.
10. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock broker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.

11. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized Equity Shares. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“Clearing Corporation”), by using the settlement number and the procedure prescribed by the Clearing Corporation
12. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website (www.bseindia.com) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
13. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the TP. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
14. The process of tendering Equity Shares by the Equity Shareholders holding in demat and physical Equity Shares will be separately enumerated in the Letter of Offer.
15. It must be noted that the detailed procedure for tendering the shares in the offer will be available in the Letter of Offer (“LOF”). Kindly read it carefully before tendering Equity Shares in the Offer. Equity Shares once tendered in the Offer cannot be withdrawn by the Shareholders.
16. Equity Shares should not be submitted / tendered to the Manager, the Acquirers or the Target Company.

Procedure for tendering Equity Shares held in dematerialised form

1. Public Shareholders who are holding Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares they intend to tender in this Offer.
2. 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 BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing of orders. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
3. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6:00 PM on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
4. Eligible Shareholders shall submit Delivery Instruction Slips (DIS) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
5. The Eligible Shareholders will have to ensure that they keep their DP 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 Offer.
6. The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

7. 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 Exchange / Clearing Corporation, before the opening of the Offer.
8. 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.
9. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

Procedure for tendering Equity Shares held in Physical form

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
 - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
 - b. Original share certificate(s).
 - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
 - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
 - e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature).
 - f. Self-attested copy of address proof such as valid Aadhar Card, Voter I.D., Passport.
2. The Selling Broker should place bids on the Designated Stock Exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the TRS generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
3. After placement of order, as mentioned above in Point (g), the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “**WSI Open Offer**”. One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Offer shall be subject to verification by the RTA. On receipt of the confirmation from the RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.
5. Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the LOF to the Registrar to the Offer so as to reach them on or before Offer Closing Date.
6. In case any person has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before Offer Closing Date.

7. Eligible Shareholders holding Equity Shares in physical mode will be required to fill the respective Forms of Acceptance cum Acknowledgment. Eligible Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptance cum Acknowledgment along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance cum Acknowledgment.

Acceptance of Equity Shares

- a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer 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 nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer 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.

Procedure for tendering the Equity Shares in case of non-receipt of Draft Letter of Offer

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Draft Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment. The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement will be dispatched to all the Eligible Shareholders of the Target Company, whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date to the Offer.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date.
4. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or 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. The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, www.sebi.gov.in, and Eligible Shareholders can also apply by downloading such forms from the said website.
5. Alternatively, in case of non-receipt of the LOF, 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 shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

Settlement Process

1. a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.

2. The settlement of trades will be carried out in the manner similar to settlement of trades in the Acquisition Window Circulars.
3. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
7. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned back to the Eligible Shareholder(s) directly by Registrar to the Offer
8. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
9. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.
10. In case of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
11. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form
12. 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.
13. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
14. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

15. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

NOTE ON TAXATION

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA. THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS. THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

THE LAW STATED BELOW IS AS PER THE IT ACT AS AMENDED UPTO FINANCE ACT, 2021 THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, PUBLIC SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

GENERAL

- a) 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 of the following year.
- b) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961, as amended (“**IT Act**”).
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- d) Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/ MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”); and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.

- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) In addition to income tax, as the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to Securities Transaction Tax (“STT”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- i) All references to equity shares herein refer to listed equity shares unless stated otherwise.

Classification of Shareholders

Shareholders can be classified under the following categories:

Resident Shareholders being:

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

Non-Resident Shareholders being:

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

Classification of Shares

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (“CBDT”). The nature of gains/loss in the foregoing cases will be as under:

- 1. Shares held as investment: Income arising from transfer of shares taxable under the head “Capital Gains”.
- 2. Shares held as stock-in-trade: Income arising from transfer taxable under the head “Profits and Gains from Business or Profession”.

Taxability of Capital Gains in the hands of the Shareholders

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

Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- a. Short-term Capital Asset (“STCA”): Equity shares held for less than or equal to 12 (Twelve) months.
- b. Long-term Capital Asset (“LTCA”): Equity share held for more than 12 (Twelve) months.

Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("STCG"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("LTCG").

As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if STT has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 1, 2018) and if the aggregate LTCG during the financial year exceeds INR 1 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 1, 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 10% (plus applicable surcharge and cess) under Section 112 of the IT Act or 20% (plus applicable surcharge and cess) after claiming indexation benefit which is relevant in case of resident shareholders.

STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

As per Section 70 of the IT Act, Short Term Capital Loss computed for the 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 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

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.

Additional information in case of Foreign Institutional Investors ("FIIs"):

1. As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.
2. Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares.
3. (STT paid) will be chargeable at the rate of 15%.
4. Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a

LTCA referred to in Section 112A, income-tax at the rate of 10% will be calculated on such income exceeding INR 1,00,000 (One Lakh).

5. Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
6. The above rates are to be increased by applicable surcharge and cess.
7. Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
8. The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

Additional Information in case of Non-resident Indians (“NRIs”):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which *inter alia* entitles them to the following benefits:

1. Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 10 % (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
2. Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (Three) years from the date of their acquisition.
3. Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.
4. Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
5. As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
6. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

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. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

Mutual Fund

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 authorised 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.

Taxability of Business Income in the hands of the Shareholders

- a. Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- b. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- c. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

Withholding Tax implications

Remittance/Payment of Consideration

(a) Resident shareholders:

- i. As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer are not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.
- ii. With effect from July 1, 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 50,00,000 (Rupees Fifty Lakh) and the buyer had a business turnover of more than INR 10,00,00,000 (Rupees Ten Crore) in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- iii. As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer are not required to withhold tax under Section 194Q on consideration payable to resident shareholders.
- iv. The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(c) Non-resident shareholders (other than FIIs):

- i. Each non-resident shareholder will confirm its status by selecting the appropriate box in the FOA.
- ii. Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.
- iii. However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the

remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

- iv. Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- v. The non-resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest

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

Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

Surcharge

- a. In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 10,00,00,000 (Rupees Ten Crore) and at 7% where the total income exceeds INR 1,00,00,000 (Rupees One Crore) but less than INR 10,00,00,000 (Rupees Ten Crore).
- b. In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge at 10% (Ten percent) is leviable.
- c. In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 10,00,00,000 (Rupees Ten Crore) and at 2% where the total income exceeds INR 1,00,00,000 (Rupees One Crore) but less than INR 10,00,00,000 (Rupees Ten Crore) .
- d. In case of individuals, HUF, AOP, BOI:
 - i. Surcharge at the rate of 10% is leviable where the total income exceeds INR 50,00,000 (Rupees Fifty Lakh) but does not exceed INR 1,00,00,000 (Rupees One Crore).
 - ii. Surcharge at the rate of 15% is leviable where the total income exceeds INR 1,00,00,000 (Rupees One Crore) but does not exceed INR 2,00,00,000 (Rupees Two Crore).
 - iii. Surcharge at the rate of 25% is leviable where the total income exceeds INR 2,00,00,000 (Rupees Two Crore) but does not exceed INR 5,00,00,000 (Rupees Five Crore).
 - iv. Surcharge at the rate of 37% is leviable where the total income exceeds INR 5,00,00,000 (Rupees Five Crore).

- e. However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- f. In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 1,00,00,000 (Rupees One Crore) .

Cess

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

Others

1. Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.
2. The tax deducted by the Acquirer while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
3. The Acquirer will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and cooperate in any proceedings before income tax/ appellate authority in India.
4. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE TAX IMPLICATIONS ARE BASED ON PROVISIONS OF THE IT ACT AS APPLICABLE AS ON DATE OF THIS DRAFT LETTER OF OFFER. IN CASE OF ANY AMENDMENT MADE EFFECTIVE PRIOR TO THE DATE OF CLOSURE OF THIS OFFER, THEN THE PROVISIONS OF THE IT ACT AS AMENDED WOULD APPLY. NOTWITHSTANDING THE DETAILS GIVEN ABOVE, ALL PAYMENTS WILL BE MADE TO THE PUBLIC SHAREHOLDERS SUBJECT TO COMPLIANCE WITH PREVAILING TAX LAWS. THE FINAL TAX LIABILITY OF THE PUBLIC SHAREHOLDER SHALL REMAIN OF SUCH PUBLIC SHAREHOLDER AND THE SAID PUBLIC SHAREHOLDER WILL APPROPRIATELY DISCLOSE THE AMOUNTS RECEIVED BY IT, PURSUANT TO THIS OFFER, BEFORE THE INDIAN INCOME TAX AUTHORITIES.

IX. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at Centre Point, 605, 6th floor, J.B. Nagar, Andheri-Kurla Road, Andheri (East), Mumbai- 400 059 on any working day (i.e. Monday to Friday and not being a bank holiday in Mumbai) between 10:30 a.m. to 1:00 p.m. from the date of opening of the Offer until the closure of this Offer:

- Certificate of Incorporation, Memorandum and Articles of Association of Target Company.
- Certificate of Incorporation, Memorandum and Articles of Association of Corporate Acquirer (Acquirer 7).
- Certificate dated March 31, 2022 issued by S Mohammed Hassan, Chartered Accountants (*Membership No. 019159*), having office at 59/1, Periyar Streets upstairs, Mandapam street corner, Erode - 638001, India; Email id: mymoona89@yahoo.com, certifying the net worth and liquid assets of the Acquirer 1 and Acquirer 2.
- Certificate dated March 31, 2022 issued by Mr. Kandasamy Anandh , Partner of Thilagar Associates, Chartered Accountants (*Membership No. 232465*), Firm Registration No.: (*006517S*), having office at 1D/5, Bypass Road, Pallipalayam, Namakkal – 638006 India; Email id: anandh@tacas.org, certifying the net worth and liquid assets of the Acquirer 3 and Acquirer 4.
- Certificate dated March 31, 2022 issued by Lakshmi A., Partner of M Ahamed Rasool and Associates, Chartered Accountants (*Membership No. 217243*), Firm Registration No.: (*019166S*), having office at Fathima Manzil No. 12, Bharathiyar Street, Irumbuliyur, West Tambaram, Chennai - 600045, India; Email id: askrasoolca@gmail.com, certifying the net worth and liquid assets of the Acquirer 5.
- Certificate dated April 11, 2022 issued by D Sundaravaradhan, Partner of SKSV & Associates, Chartered Accountants (*Membership No. 225604*), Firm Registration No.: (*014082S*), having office at 46/2, Naickkammur Street, West Mambalam, Chennai-600 003, Tamil Nadu, India; Email id: sksv.ca@gmail.com, certifying the net worth and liquid assets of the Acquirer 6.
- Certificate dated April 20, 2022 issued by R Sundararajan, Chartered Accountants (*Membership No. 020222*), having office at 261/44, 5th Main Road, 4th Block, Jayanagar, Bangalore -560011, Karnataka, India; Email id: Rsundar.rg@gmail.com, certifying the net worth of the Acquirer 7.
- Audited Annual reports of the Target Company for the financial years ending March 31, 2021, March 31, 2020, and March 31, 2019.
- Unaudited Limited Review financials of the Target Company for the quarter ended December 31, 2021.
- Audited Reports of Corporate Acquirer (Acquirer 7) for the financial years ending March 31, 2021, March 31, 2020 and March 31, 2019.
- Unaudited financials for the period ended December 31, 2021 certified by management.
- Copy of Escrow Agreement between the Acquirers, Manager to the Offer and Escrow Bank.
- Statement of funds deposited with the Escrow Bank.
- Copy of Share Purchase Agreement dated April 30, 2022 between the Acquirers and Sellers.
- Copy of Public Announcement dated April 30, 2022, published copy of the Detailed Public Statement dated May 06, 2022.
- Observation letter bearing reference number [●] dated [●] received from SEBI.
- A copy of the recommendation to be published on [●] made by the Committee of Independent Directors (IDC) of the Target Company.
- Copy of Pre Offer Advertisement.

X. DECLARATION BY THE ACQUIRERS

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

ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRERS

ACQUIRER 1	ACQUIRER 2	ACQUIRER 3	ACQUIRER 4	ACQUIRER 5	ACQUIRER 6	ACQUIRER 7
F-1, No. 28, Legrange, AK Block, TAS Enclave, Shanthi Colony, Anna Nagar, Chennai - 600040 Tamil Nadu, India	Green Field, Nachatra Clasic, Villa No.- 23, SF No. 240 and 241, R Mohan Nagar, Kalapatti, Coimbatore - 641048 Tamil Nadu, India	50/20, CASA Major Road, Egmore, Chennai - 600008 Tamil Nadu, India	6/276, Surya Garden, Trichy Main Road, Vagurampatti, Namakkal - 637002 Tamil Nadu, India	2-67, R.C. Middil Street, Keelamudi mannarkotta i, Kamuthi, Mudimanna rkottai, Ramanathapuram - 623603 Tamil Nadu, India	O No. 2, N No. 7, Radhakrishnan Street, Thiyagara ya Nagar, Chennai - 600017 Tamil Nadu, India	SY No. 28/4, Katha No. 596/461, 3rd Floor Sidda Pura, Whitefield Main Road, Bangalore - 560056 Karnataka, India
Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-	Sd/-

(Signed by Mr. S Nagarajan (for himself and Acquirers 1, 2, 3, 4 and 6 under Specific Power of Attorney dated April 30, 2022) and Mr. C K Venkatachalam, on behalf of the Acquirer 7)

Place: Chennai

Date: May 13, 2022