

WESTERN MINISTIL LIMITED

("WML"/"TARGET COMPANY"/"TC") (Corporate Identification No. L28932MH1972PLC015928)

Registered Office: Mittal Tower, 'A' Wing, 16th Floor, Nariman Point, Mumbai, Maharashtra, India, 400021;
Phone No.: +91-22- 40750100; Email id: wml.compliance@gmail.com; Website: www.westernministil.in

CASH OFFER FOR ACQUISITION OF EQUITY SHARES FROM SHAREHOLDERS

OPEN OFFER FOR ACQUISITION OF UPTO 5,60,869 (FIVE LACS SIXTY THOUSAND EIGHT HUNDRED SIXTY NINE) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") CONSTITUTING 26.00% OF THE VOTING SHARE CAPITAL OF WML, FROM THE PUBLIC SHAREHOLDERS OF WML BY MR. SATISH RAMSEVAK PANDEY (HEREINAFTER REFERRED TO AS THE "ACQUIRER") PURSUANT TO AND IN ACCORDANCE WITH REGULATION 3 (1) AND REGULATION 4 READ WITH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("SEBI (SAST) REGULATIONS")

This detailed public statement ("DPS") is being issued by M/s. Navigant Corporate Advisors Limited, the Manager to the Offer ("Manager"), for and on behalf of the Acquirer, in compliance with Regulation 13 (4) and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations, 2011"), pursuant to the Public Announcement (PA) filed on July 25, 2024 with the BSE Limited, Securities and Exchange Board of India ("SEBI") and Target Company, in terms of Regulation 3 (1), Regulation 4 read with regulation 15(1) and regulation 13 (1) of the SEBI (SAST) Regulations.

Definitions:
"Equity Shares" means the fully paid -up equity shares of the Target Company of face value of Rs.10/- (Rupees Ten Only) Each.

"Offer" or "Open Offer" means the open offer for acquisition up to 5,60,869 (Five Lacs Sixty Thousand Eight Hundred Sixty Nine) Equity Shares, representing 26.00% of the Fully Paid-up Equity Share Capital.

"Offer Price" means Rs. 1.50/- (Rupee One and Paise Fifty Only) Per Share.

"Public Shareholders" means Shareholders of Target Company other than Parties to the Agreement.

"SPA-1" has the meaning described to such term in Part II (Background of the Offer).

"SPA-2" has the meaning described to such term in Part II (Background of the Offer).

"SPA-3" has the meaning described to such term in Part II (Background of the Offer).

"SPAs" or "Agreements" has the meaning described to such term in Part II (Background of the Offer).

"Voting Share Capital" means total voting equity capital of the Target Company on a fully diluted basis expected as of tenth (10th) working day from the closure of the tendering period of the Offer.

I. ACQUIRER, SELLERS, TARGET COMPANY AND OFFER:

(A) INFORMATION ABOUT ACQUIRER:

Acquirer: Mr. Satish Ramsevak Pandey:

1. Mr. Satish Ramsevak Pandey S/o Mr. Ramsevak Pandey, is a 46 years old Resident Indian currently residing at Building No. 1, Flat No. 804, Nebula Heights, Krishna Nagari, Khadak Padha Circle, Kalyan, Thane - 421301, Tel. No. +91- 9594555833, Email: satishpandey1408@gmail.com; He is higher secondary passed by qualification from Maharashtra State Board of Secondary and Higher Secondary Education, Pune. He has not changed / altered his name at any point of time.

2. Acquirer carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) (AFTPP6706Q). Acquirer is having experience of over 12 years in the field of finance, marketing and operations.

3. Acquirer does not belong to any group.

4. CA Chandra Prakash Pandey (Membership No. 148808), Proprietor of C P Pandey & Co., Chartered Accountants, (Firm Registration Number 135272W) having office located at 06, Ground Floor, Krishan Vihar CHS, Tata Compound, Irla, Near Fire Brigade, S.V.Road, Andheri West, Mumbai – 400058; Email: info@cacppandey.com; cacppandey@gmail.com, Telephone No.: 09975489597 / 08879471572; vide certificate dated July 25, 2024 has certified that Net Worth of Acquirer is Rs. 263.57 Lacs (UDIN: 24148088BKCUY2294).

5. Acquirer does not hold any shares of Target Company as on the date of the PA and DPS. However, he has agreed to buy 9,57,459 Equity Shares by way of Share Purchase Agreements ("SPAs").

6. As on the date of this DPS, Acquirer does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPAs/ Agreements.

7. Acquirer hereby confirms and declares that he is not declared as "Fraudulent Borrower" by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

The Equity Shares tendered in this offer will be acquired by Acquirer and there is no person acting in concert with Acquirer in this Open Offer.

(B) UNDERTAKING / CONFIRMATION BY THE ACQUIRER:

1. The Acquirer undertakes that if he acquires any Equity Shares of the Target Company during the Offer Period, he will inform the Stock Exchange and the Target Company within 24 hours of such acquisitions and he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("TP") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.

2. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

3. The Acquirer has undertaken that he will not sell the Equity Shares of the Target Company, if any held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.

(C) DETAILS OF SELLING SHAREHOLDERS (THE SELLERS):

1. The details of Sellers have been set out as under:

Name of Sellers	Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholders			
			Pre- Transaction		Post Transaction	
			Number	%	Number	%
Girdhar Morari Agro Research LLP	Girdhar Morari Agro Farm, Block No 117, Nr. Cenal, Panchlaji, Valsad, Gujarat, India, 396001	Yes	7,02,301	32.56%	Nil	Nil
Mr. Prithviraj Somchand Parikh	211, Silver Arch 66- A, Nepean Sea Road, Mumbai – 400006	Yes	88,134	4.09%	Nil	Nil
Mr. Harsh P. Parikh	211, Silver Arch 66- A, Nepean Sea Road, Mumbai – 400006	Yes	29,450	1.36%	Nil	Nil
Mrs. Mina Parikh	211, Silver Arch 66- A, Nepean Sea Road, Mumbai – 400006	Yes	18,304	0.85%	Nil	Nil
Mr. Aditya Parikh	211, Silver Arch 66- A, Nepean Sea Road, Mumbai – 400006	Yes	14,800	0.69%	Nil	Nil
M/s. Wist Trade Private Limited	K. Parikh House, 47 P D Mello Road, Mumbai – 400000	Yes	64,900	3.01%	Nil	Nil
M/s. Shrewest Investments Private Limited	16 th Floor A-Wing, Mittal Tower, Nariman Point, Mumbai - 400021.	Yes	3,375	0.16%	Nil	Nil
Mrs. Pallavi A. Parikh	142 Urvasi, 66 B, Nepean Sea Road, Mumbai – 400006	Yes	22,195	1.03%	Nil	Nil
Mr. Neerja A. Parikh	142 Urvasi, 66 B, Nepean Sea Road, Mumbai - 400006	Yes	14,000	0.65%	Nil	Nil
Total			9,57,459	44.38%	Nil	Nil

2. The Sellers have confirmed that they are not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, as amended or under any other regulations made under the SEBI Act.

(D) INFORMATION ABOUT THE TARGET COMPANY:

1. Western Ministil Limited ("WML") was originally incorporated on August 03, 1972 under the Companies act 1956 in the name and style of "Western Ministil Private Limited". The name was changed to "Western Ministil Limited" by special resolution passed by the Company at its general meeting held on January 17, 1973. The fresh certificate consequent to change of name was issued by Registrar of Companies, Mumbai on February 01, 1973. The corporate identification number (CIN) of the Target Company is L28932MH1972PLC015928. The Registered office of WML is presently situated at Mittal Tower, 'A' Wing, 16th Floor, Nariman Point, Mumbai, Maharashtra, India, 400021; Phone No. 022-40750100; Email id: wml.compliance@gmail.com.

2. The Authorised Capital of WML is Rs. 1000.00 Lacs divided in to 1,00,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of WML is Rs. 215.72 Lacs divided in to 21,57,186 Equity Shares of Face Value Rs. 10/- each. WML has established its connectivity with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of WML is INE187U01015.

3. The Company mainly engaged in the manufacture of steel in ingots or other primary forms, and other semi-finished products of steel. As on date, The Company is not carrying on any business, there is no revenue in the Company.

4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.

5. The entire present and paid -up Equity Shares of the Target Company is currently listed on BSE Limited.

6. The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 504998 and WMINIMT respectively. The Equity Shares of Target Company are infrequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.

7. The Company has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

8. Financial Information of WML for financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.

(Rs. in Lacs)

Particulars	Year ended 31.03.2024 (Audited)	Year ended 31.03.2023 (Audited)	Year ended 31.03.2022 (Audited)
Total Revenue	-	-	-
Net Income i.e. Profit/(loss) after tax	(16.16)	(17.59)	(13.21)
EPS	(0.75)	(0.82)	(0.61)
Net worth /Shareholders' Funds	(450.42)	(434.27)	(416.68)

9. As on the date of PA and DPS, the composition of Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of appointment in Target Company
Prithviraj Somchand Parikh	Chairman & Non-Executive Director	00106727	01/02/1973
Radhakrishana Parakkat K Menon	Non-Executive Director	00106279	27/03/1991
Sharmila Sudip Chitale	Independent Director	07146530	27/03/2015

(E) DETAILS OF THE OFFER:

1. The Acquirer has made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated July 25, 2024 to all the public shareholders of the Target Company for the acquisition of up to 5,60,869 (Five Lacs Sixty Thousand Eight Hundred Sixty Nine) Equity Shares ("Open Offer Shares") of the face value of Rs. 10/- each representing 26.00% of the Fully Paid -up Equity Share Capital of the Target Company at the "Offer Price" of Rs. 1.50/- (Rupee One and Paise Fifty only) per Equity Share payable in "Cash" and subject to the terms and conditions set out in the DPS and the Letter of Offer ("LOF").

2. The Offer is being made to all the Shareholders of the Target Company except the Acquirer and the Sellers. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.

4. The Offer (assuming full acceptance to the Offer Size) will not result in the minimum public shareholding (MPS) to fall below 25% of Equity & Voting Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957 ("SCRR").

5. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

6. To the extent required and to optimize the value of all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business and opportunities from time to time. The Acquirer intends to seek a reconstitution of the Board of Directors of the Target Company after successful completion of the Offer. However, no firm decision has been made in this regard by the Acquirer.

7. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirer does not currently have any intention to alienate, restructure, dispose of or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirer undertakes that he will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

8. The Manager to the Offer, Navigant Corporate Advisors Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

II. BACKGROUND TO THE OFFER:

1. This Offer is being made pursuant to the execution of following Agreements by Acquirer:

• An Agreement dated July 25 2024 to purchase 7,02,301 equity shares constituting 32.56% of the fully paid up and voting equity share capital of the Target Company from M/s. Girdhar Morari Agro Research LLP ("Seller-1") at a consideration of Rs. 1.50/- per Equity Share. ("SPA-1").

• An Agreement dated July 25, 2024 to purchase 1,50,688 equity shares constituting 6.99% of the fully paid up and voting equity share capital of the Target Company from Mr. Prithviraj Somchand Parikh ("Seller-2"), Mr. Harsh P. Parikh ("Seller-3"), Mrs. Mina Parikh ("Seller-4") and Mr. Aditya Parikh ("Seller-5") at a consideration of Rs. 1.50/- per Equity Share. ("SPA-2").

• An Agreement dated July 25, 2024 to purchase 1,04,470 equity shares constituting 4.85% of the fully paid up and voting equity share capital of the Target Company from M/s. Wist Trade Private Limited ("Seller-6"), M/s. Shrewest Investments Private Limited ("Seller-7"), Mrs. Pallavi A. Parikh ("Seller-8") and Mr. Neerja A. Parikh ("Seller-9") at a consideration of Rs. 1.50/- per Equity Share. ("SPA-3").

Above Share Purchase Agreements, i.e., SPA-1, SPA-2 and SPA-3 are hereinafter collectively referred to as the "Agreements" or "Share Purchase Agreements". Seller-1, Seller-2, Seller-3, Seller-4, Seller-5, Seller-6, Seller-7, Seller-8 and Seller-9 are hereinafter Collectively referred to as the "Sellers".

2. This Open Offer is a "Mandatory Offer" under the Regulation 3(1) and 4 of the Takeover Regulations being made by the Acquirer for acquisition of 26.00% of the present issued, subscribed and paid -up capital of Target Company. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreements, the Acquirer shall become largest equity shareholder and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company.

3. The Acquirer intend to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance herof.

4. The Acquirer propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders. The main purpose of this acquisition is to acquire complete management control of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition is as follows:

Sr. No.	Particulars	No. of shares	%
(i)	Shareholding as on PA date i.e., July 25, 2024	Nil	Nil
(ii)	Shares agreed to be acquired under SPAs	9,57,459	44.38%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	5,60,869	26.00%
(v)	Post Offer shareholding [assuming full acceptance] (As on 10th working day after closing of tendering period)	15,18,328	70.38%

IV. OFFER PRICE:

1. The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "P" having a Scrip Code of "504998" & Scrip Id: "WMINIMT" on the BSE.

2. The equity shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(i) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (July, 2023 – June, 2024) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares Listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	1,200	21,57,186	0.06%

Source: www.bseindia.com

3. The Offer Price of Rs 1.50/- (Rupee One and Paise Fifty only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	PARTICULARS	PRICE (IN RS PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPAs	Rs. 1.50
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	N.A.
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	N.A.
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	N.A.
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	0.50*

*The Fair Value of the Equity Share of the Target Company is Rs. 0.50/- (Paise Fifty Only) as certified by Bhavesh M Rathod, Registered Valuer - SFA, (ICAI Membership No. 119158), Chartered Accountants having their office situated at Office No. 515, 5th Floor, Dimple Arcade, Behind Sai Dham Temple, Thakur Complex, Kandivali East, Mumbai, Maharashtra - 400101; Tel. No: +91 9769113490; Email: bhavesh@cabr.in vide valuation certificate dated July 25, 2024. (UDIN: 24119158BKAFEX1187).

4. There has been no corporate action requiring the price parameters to be adjusted.

5. In the event of any further acquisition of Equity Shares of the Target Company by Acquirer during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6. If the Acquirer acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.

7. As on date of this DPS, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the Tendering Period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

V. FINANCIAL ARRANGEMENTS:

1. Assuming full acceptance under the offer, the maximum consideration payable by the Acquirer under the offer would be Rs. 8.41,303.50/- (Rupees Eight Lacs Forty One Thousand Three Hundred Three and Paise Fifty Only) ("maximum consideration") i.e. consideration payable for acquisition of up to 5,60,869 equity shares of the target Company at offer price of Rs. 1.50/- (Rupees One and Paise Fifty Only) per Equity Share.

2. The Acquirer has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirer.

3. The Acquirer, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirer on July 26, 2024 have deposited cash of an amount of Rs. 8.50 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 100% of the Offer Consideration.

4. The Acquirer has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.

5. CA Chandra Prakash Pandey (Membership No. 148808), Proprietor of C P Pandey & Co., Chartered Accountants (Firm Registration Number 135272W) has certified that the Acquirer has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.

6. Based on the above and in the light of the escrow arrangement, the Manager to the Open Offer is satisfied that the firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS REQUIRED FOR THE OFFER:

1. To the best of knowledge and belief of the Acquirer, as of the date of this DPS, there are no statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered in the Offer.

3. The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

4. 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 Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the 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 Acquirer 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 to forfeiture.

5. No approval is required from any bank or financial institutions for this Offer.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

Activity	Date	Day
Public Announcement	25.07.2024	Thursday
Publication of Detailed Public Statement in newspapers	01.08.2024	Thursday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	01.08.2024	Thursday
Last date of filing draft letter of offer with SEBI	08.08.2024	Thursday
Last date for a Competing offer	23.08.2024	Friday
Receipt of comments from SEBI on draft letter of offer	30.08.2024	Friday
Identified date*	03.09.2024	Tuesday
Date by which letter of offer be dispatched to the shareholders	10.09.2024	Tuesday
Last date for revising the Offer Price	13.09.2024	Friday
Comments from Committee of Independent Directors of Target Company	13.09.2024	Friday
Advisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	17.09.2024	Tuesday
Date of Opening of the Offer	18.09.2024	Wednesday
Date of Closure of the Offer	01.10.2024	Tuesday
Post Offer Advertisement	09.10.2024	Wednesday
Payment of consideration for the acquired shares	16.10.2024	Wednesday
Final report from Merchant Banker	23.10.2024	Wednesday

*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer, Sellers and Promoters) are eligible to participate in the Offer any time before the closure of the Offer.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER:

1. All owners of Equity Shares (except the Acquirer, Sellers and Promoters) whether holding Equity Shares in dematerialized form or physical form, registered or unregistered, are eligible to participate in the Offer any time before closure of the tendering period.

2. There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirer. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

3. Persons who have acquired the Equity Shares of the Target Company 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 the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

4. The Open Offer will be implemented by the Acquirer through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 issued by SE