

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

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

**OPEN OFFER BY**

Name	Acquirer	Address	Contact Details	Email Address
Skybridge Incap Advisory LLP	Acquirer	30, Floor 2nd, Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai 400001 Maharashtra, India	+91-9870001436	<a href="mailto:skybridgeincap@gmail.com">skybridgeincap@gmail.com</a>
There is no person acting in concert for this Offer.				

**OPEN OFFER FOR ACQUISITION OF UP TO 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) EQUITY SHARES, REPRESENTING 26.00% (TWENTY-SIX PERCENT) OF THE VOTING SHARE CAPITAL OF ASL INDUSTRIES LIMITED, AT AN OFFER PRICE OF ₹34.00/- (RUPEES THIRTY-FOUR ONLY), PAYABLE IN CASH, MADE BY SKYBRIDGE INCAP ADVISORY LLP, THE ACQUIRER, IN ACCORDANCE WITH THE PROVISIONS OF REGULATIONS 3 (1) AND 4, AND SUCH OTHER APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AND SUBSEQUENT AMENDMENTS THERETO, FROM THE PUBLIC SHAREHOLDERS OF**

**ASL INDUSTRIES LIMITED**

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

**Corporate Identification Number:** L36900WB1992PLC099901;

**Registered Office:** 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal – 700001, India;

**Contact Number:** +91-90047-54433; **Website:** [www.aslindustries.in](http://www.aslindustries.in); **Email Address:** [info@aslindustries.in](mailto:info@aslindustries.in);

- This Offer is being made by the Acquirer, in pursuance of the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, for substantial acquisition of Equity Shares and Voting Share capital accompanied with change in control and management of the Target Company.
- As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirer, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Offer. However, if any other statutory or governmental approval(s) are required or become applicable later before closure of the Tendering Period, this Offer shall be subject to such statutory approvals and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s). Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required to complete this Offer.
- In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, ensuring that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that the acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot. The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One) only.
- The Offer Price and/ or the Offer Size may be subject to upward revision, if any, pursuant to the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations, at any time prior to commencement of the last 1 (One) Working Day prior to the Tendering Period i.e., **Tuesday, November 21, 2023**, and the same would also be informed by way of a public announcement in the Newspapers. Where the Acquirer has acquired any Equity Shares during the Offer Period at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid for such acquisition in accordance with the provisions of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement of the Tendering Period, and until the expiry of the Tendering Period. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the Escrow Amount; (ii) make a public announcement in the same newspapers in which the Detailed Public Statement was published; and (iii) simultaneously with the issue of such public announcement, inform SEBI, NSE, and the Target Company at its registered office of such revision. Such revised Offer Price shall be payable by the Acquirer for all the Offer Shares validly tendered during the Tendering Period of this Offer.
- The Acquirer may withdraw the Offer in accordance with the terms and conditions specified in 7.6.3 on page 27 of this Draft Letter of Offer. If the Offer is withdrawn, the Acquirer through the Manager, shall within 2 (Two) Working Days by an announcement in the Newspapers, in accordance with the provisions of Regulation 23 (2) of the SEBI (SAST) Regulations and such announcement shall be sent to SEBI, NSE, and the Target Company at its registered office.
- This Offer is not subject to a minimum level of acceptance and is not a conditional offer under Regulation 19 of the SEBI (SAST) Regulations.
- This is not a competitive offer in accordance with the provisions of Regulation 20 of the SEBI (SAST) Regulations, and there has been no competing offer as on date of this Draft Letter of Offer. If there is a competitive offer, then the Offer under all subsisting bids shall open and close on the same date.**
- Public Shareholders, who have accepted this Offer by tendering the requisite documents in terms of the Offer Documents, shall not be entitled to withdraw such acceptance during the Tendering Period.
- The procedure for acceptance is set out in Paragraph 8 titled as 'Procedure for Acceptance and Settlement of the Offer' at page 267 of this Draft Letter of Offer.
- The Offer Documents would also be available on SEBI's website accessible at [www.sebi.gov.in](http://www.sebi.gov.in), NSE's website accessible at [www.nseindia.com](http://www.nseindia.com), Manager's website accessible at [www.swarajshares.com](http://www.swarajshares.com), and Registrar's website accessible at [www.skylinerta.com](http://www.skylinerta.com)

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

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

**MANAGER TO THE OFFER**

**Swaraj Shares and Securities Private Limited**

**Principal Place of Business:** Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India

**Contact Person:** Pankita Patel/ Tanmoy Banerjee

**Tel No.:** +91-22-69649999

**Email:** [compliance@swarajshares.com](mailto:compliance@swarajshares.com)

**Website:** [www.swarajshares.com](http://www.swarajshares.com)

**SEBI Registration No.:** INM000012980

**Validity:** Permanent

**Corporate Identification Number:** U51101WB2000PTC092621

**REGISTRAR TO THE OFFER**

**Skyline Financial Services Private Limited**

**D-153 A, 1st Floor, Okhla Industrial Area, Phase-I, New Delhi-110020 India**

**Telephone Number:** 011-40450193-97

**E-mail Address:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Contact Person:** Mr. Anuj Kumar

**SEBI Registration Number:** INR000003241

**Validity:** Permanent

**OFFER OPENING DATE**

**Wednesday, November 22, 2023**

**OFFER CLOSING DATE**

**Wednesday, December 06, 2023**

## TENTATIVE SCHEDULE OF THE MAJOR ACTIVITIES RELATING TO THIS OFFER

Tentative Schedule of Activities	Day and Date
Issue date of the Public Announcement	Wednesday, September 27, 2023
Publication date of the Detailed Public Statement in the newspapers	Friday, October 06, 2023
Date of filing of the Draft Letter of Offer with SEBI	Wednesday, October 11, 2023
Last date for public announcement for a competing offer(s)#	Monday, October 30, 2023
Last date for receipt of comments from SEBI on the Draft Letter of Offer will be received (in the event SEBI has not sought clarification or additional information from the Manager)	Friday, November 03, 2023
Identified Date*	Tuesday, November 07, 2023
Last date for dispatch of the Letter of Offer to the Public Shareholders of the Target Company whose names appear on the register of members on the Identified Date	Wednesday, November 15, 2023
Last date of publication in the Newspapers of recommendations of the independent directors committee of the Target Company for this Offer	Monday, November 20, 2023
Last date for upward revision of the Offer Price and / or the Offer Size	Tuesday, November 21, 2023
Last date of publication of opening of Offer public announcement in the newspapers in which the Detailed Public Statement had been published	Tuesday, November 21, 2023
Date of commencement of Tendering Period	Wednesday, November 22, 2023
Date of closing of Tendering Period	Wednesday, December 06, 2023
Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Wednesday, December 20, 2023

*Note:*

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

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

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

## **RISK FACTORS**

**The risk factors set forth below are limited to this Offer, the Underlying Transaction, and the Acquirer, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Offer, or in association with the Acquirer, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analyzing all risks associated with respect to their participation in this Offer.**

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

### **A. Risks relating to Underlying Transaction**

1. The consummation of the Underlying Transaction is subject to various conditions as specified under the Share Purchase Agreement, including:
  - (a) Receipt of all statutory approvals as set out in Paragraph 7.6 titled as '*Statutory Approvals and conditions of the Offer*' at page 27 of this Draft Letter of Offer and those which become applicable prior to the completion of this Offer;
  - (b) The satisfaction or waiver of the various conditions under the Share Purchase Agreement, including those conditions set out in Paragraph 3.1.10 at page 12 of this Draft Letter of Offer, and if these conditions are not satisfied or waived and subsequently terminated in accordance with the terms of the Share Purchase Agreement, then the Underlying Transaction may be terminated.
2. The Underlying Transaction is subject to completion risks as would be applicable to similar transactions.

### **B. Risks relating to this Offer**

1. This Offer is a mandatory open offer to acquire up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of Voting Share Capital of the Target Company. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in this Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for this Offer.
2. In the event that either:
  - (a) satisfaction of certain conditions precedent, are not obtained, granted, or satisfied, or are delayed, as applicable, or
  - (b) there is any litigation leading to stay/ injunction on this Offer, or
  - (c) there is any litigation that restricts/ restraints the Acquirer from performing their obligations hereunder, or
  - (d) SEBI instructs the Acquirer not to proceed with this Offer,

then the Offer process may be delayed beyond the Schedule of Activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.

In case any statutory approval or other governmental approval that may be required by the Acquirer, is not received in time, SEBI may, if satisfied, grant an extension of time to the Acquirer for making payment of the consideration to the Public Shareholders whose Offer Shares have been accepted in this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest, if any, in accordance with the SEBI (SAST) Regulations. In addition, where any statutory approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer. Consequently, payment of consideration to the Public Shareholders of the Target Company whose Equity Shares have been accepted in this Offer as well as the return of the Equity Shares not accepted by the Acquirer may be delayed.

3. As on the date of this Draft Letter of Offer, to the best of knowledge and belief of the Acquirer, there are no statutory approvals required to acquire the Equity Shares that are validly tendered pursuant to this Offer or to complete this Offer, for further details kindly refer to Paragraph 7.6 titled as '*Statutory Approvals and conditions of the Offer*' at page 27 of this Draft Letter of Offer. However, if any other statutory approvals are required or become applicable later before closure of the Tendering Period, then this Offer would be subject to the receipt of such other statutory approvals that may become applicable later, and the Acquirer shall make the necessary applications for such statutory approvals and this Offer would also be subject to such other statutory or other governmental approval(s).
4. In case of delay in receipt of statutory approvals that may be required by the Acquirer at a later date, in accordance with the provisions of Regulations 18 (11) and 18 (11A) of the SEBI (SAST) Regulations, then SEBI may, if satisfied that the non-receipt of approvals was not attributable to any wilful default, negligence, or failure on the part of the Acquirer to diligently pursue such approvals, grant an extension for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for the delay beyond the 10<sup>th</sup> (Tenth) Working Day from the date of closure of the Tendering Period, subject to such terms and conditions as may be specified by SEBI.
5. The acquisition of Equity Shares under this Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to this Offer and the transfer of Equity Shares held by them to the Acquirer. Further, if the Public Shareholders who are not persons resident in India require or had required any approvals in respect of the transfer of Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such prior approvals are not submitted, the Acquirer reserves its right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
6. Public Shareholders should note that the Equity Shares tendered by them and accepted in this Offer shall not be entitled to be withdrawn post-acceptance of such Equity Shares during the Tendering Period, even if the acceptance of such Equity Shares under this Offer and the payment of consideration gets delayed. The tendered Equity Shares and documents would be held by the Registrar, till such time as the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in this Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirer nor the Manager makes any assurance with respect to the market price of the Equity Shares, both during the Tendering Period and upon completion of this Offer and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether to participate in this Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
7. This Draft Letter of Offer not been filed, registered, or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer, resident in jurisdictions outside India should inform themselves of and comply with all applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in, any foreign jurisdictions covered under the Sub-Paragraph titled 'General Disclaimer' under Paragraph 2 titled as 'Disclaimer Clause' on page 100 of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.
8. The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Draft Letter of Offer.
9. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Offer, and related transfer of Equity Shares to the Acquirer. Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability, pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

10. In relation to this Offer, the Acquirer and the Manager accept responsibility only for the statements made by them in the Offer Documents issued by or at the instance of the Acquirer, or the Manager in relation to this Offer (other than information pertaining to the:

- (a) Target Company which been obtained from publicly available sources or provided by the Target Company;
- (b) Promoters who have been obtained from the Promoters.

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

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

### **C. Risks involved in associating with the Acquirer**

- 1. The Acquirer intends to acquire up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share, payable in cash, under the SEBI (SAST) Regulations. The Target Company does not have any partly paid-up Equity Shares as on the date of this Draft Letter of Offer. Post this Offer, the Acquirer will have significant equity ownership and effective management control over the Target Company, pursuant to the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.
- 2. The Acquirer makes no assurance with respect to the market price of the Equity Shares during the Offer Period and upon the completion of this Offer and disclaims any responsibilities with respect to any decision by the Public Shareholders on whether to participate in this Offer.
- 3. The Acquirer makes no assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company nor do they make any assurance with respect to the market price of the Equity Shares before, during or after this Offer.
- 4. The Acquirer and the Manager, accept no responsibility for the statements made otherwise than in the Offer Documents or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager, and any person placing reliance on any other source of information would be doing so at its own risk.

### **CURRENCY OF PRESENTATION**

In this Draft Letter of Offer,

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

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## 1. DEFINITIONS AND ABBREVIATIONS

Abbreviations	Particulars
Acquirer	Skybridge Incap Advisory LLP, a limited liability partnership firm incorporated on Tuesday, September 14, 2021, under the provisions of Limited Liability Partnership Act, 2008, bearing limited liability partnership identification number 'AAY-5932', having its registered office located at 30, Floor 2 <sup>nd</sup> Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai – 400001, Maharashtra, India.
Acquisition Window	The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the NSE, in the form of a separate window.
Acquisition Window Circulars	Stock exchange mechanism as provided under SEBI (SAST) Regulations and the SEBI circulars bearing reference number 'CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015', 'CFD/DCR2/CIR/P/2016/131 dated December 09, 2016' and 'SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021' and on such terms and conditions as may be permitted by law from time to time.
Board	Board of Directors of the Target Company.
Book Value per Equity Share	Net-Worth / Number of Equity Share.
NSE	The stock exchange where the Equity Shares of the Target Company are listed, i.e., SME platform of National Stock Exchange of India Ltd or NSE Emerge.
Buying Broker	Nikunj Stock Brokers Limited.
CDSL	Central Depository Services (India) Limited.
CKYC	Central know your client.
CIN	Corporate Identification Number.
Clearing Corporation	Indian Clearing Corporation Limited.
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made thereunder.
Depositories	CDSL and NSDL.
Designated Partners	The designated partners being Mr. Devang Dinesh Master bearing DIN '00480608' and Mr. Kiran Dilip Thakore bearing DIN '03140791' of the Acquirer.
DIN	Director Identification Number.
DLoF/ Draft Letter of Offer	This draft letter of offer dated Wednesday, October 11, 2023, filed and submitted with SEBI pursuant to the provisions of Regulation 16 (1) of the SEBI (SAST) Regulations, for its observations.
DP	Depository Participant.
DPS/ Detailed Public Statement	Detailed Public Statement dated Thursday, October 05, 2023, in connection with this Offer, published on behalf of the Acquirer on Friday, October 06, 2023, in Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (All India Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Duranto Barata ( Bengali Daily) ( Kolkata Edition)
ECS	Electronic Clearing Service.
EPS	Earnings Per Equity Share calculated as Profit after tax / number of outstanding Equity Shares at the close of the year/ period.
Escrow Agreement	Escrow Agreement, dated Wednesday, September 27, 2023, entered amongst and between the Acquirer, the Escrow Banker, and the Manager to the Offer.
Escrow Account	The escrow account with account number '923020053988104' and in the name and style of 'ASL Open Offer Escrow Account' opened by the Acquirer with the Escrow Bank, in accordance with the SEBI (SAST) Regulations.
Escrow Amount	The amount aggregating to ₹2,32,00,000.00/- (Rupees Two Crores Thirty-Two Lakhs Only) maintained by the Acquirer with the Escrow Banker, in accordance with the Escrow Agreement.
Escrow Banker	Axis Bank Limited.
Equity Shares	The fully paid-up equity shares of the Target Company of face value of ₹10.00/- (Rupees Ten Only) each.
Equity Share Capital	The paid-up share capital is Rupees Ten Crores Forty-One Lakhs Seventy Thousand and Nine Hundred Only Only comprising of 1,04,17,090 (Thirty Lakhs) Equity Shares of ₹10.00/- (Rupees Ten Only) each fully paid-up.
Finance Act	The Finance Act, 2021.
FATCA	Foreign Account Tax Compliance Act.

<b>Abbreviations</b>	<b>Particulars</b>
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.
FIIIs	Erstwhile Foreign Institutional Investor(s), as defined under Section 2(1)(f) of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended and modified from time to time.
FIPB	Erstwhile Foreign Investment Promotion Board or the Foreign Investment Facilitation Portal, and which shall include the erstwhile Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and which shall include the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
FPIs	Foreign Portfolio Investor(s), as defined under Regulation 2(1)(j) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended and modified from time to time.
Form of Acceptance	Form of Acceptance-cum-Acknowledgement.
Identified Date	The date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, being Tuesday, November 07, 2023.
IT Act	Income Tax Act, 1961, as amended and modified from time to time.
ISIN	International Securities Identification Number.
IFSC	Indian Financial System Code.
IPV	In person verification.
Letter of Offer	Letter of Offer along with along with Form of Acceptance-Cum-Acknowledgement (for holding Equity Shares in physical form), and Form SH-4 Securities Transfer Form, which shall be dispatched to the Public Shareholders of the Target Company.
LTCG	Long Term Capital Gains.
Manager	Swaraj Shares and Securities Private Limited
Maximum Consideration	The total funding requirement for this Offer, assuming full acceptance of this Offer being ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only).
Negotiated Price	‘Negotiated Price’ means a price of ₹34.00/- (Rupees Thirty-Four Only) per Sale Share, aggregating to a purchase consideration of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only) for the sale of 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company, by Selling Promoter Shareholders to the Acquirer, pursuant to the execution of the Share Purchase Agreement.
Newspapers	Financial Express (English daily) (All India Edition), Jansatta (Hindi daily) (Delhi Edition and All India Edition), Financial Express (Gujarati daily) (Ahmedabad Edition), Mumbai Lakshadeep (Marathi Daily) (Mumbai Edition) and Duranto Barata(Bengali daily)(Kolkata Edition), wherein the Detailed Public Statement dated Thursday, October 05, 2023, and which shall be published on Friday, October 06, 2023, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations.
NRE	Non-Resident External.
NRIIs	Non - Resident Indians.
NRO	Non-Resident (Ordinary).
NSDL	National Securities Depository Limited.
OCBs	Overseas Corporate Bodies.
Offer	Open offer being made by the Acquirer for acquisition of up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company, at an offer price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share, to the Public Shareholders of the Target Company, payable in cash, assuming full acceptance aggregating to a maximum consideration of aggregating to an amount of ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only).
Offer Documents	Public Announcement, Detailed Public Statement, Draft Letter of Offer, Letter of Offer, Recommendation of the Committee of the Independent Directors of the



<b>Abbreviations</b>	<b>Particulars</b>
	Company, Pre-Offer Cum Corrigendum to Detailed Public Statement, and Post Offer Public Announcement, and any other notices, advertisements, and corrigendum issued by or on behalf of the Manager.
Offer Period	The period from the date of entering into an agreement, to acquire the Equity Shares, and Voting Share Capital in, or control over, the Target Company requiring a Public Announcement or the date on which the Public Announcement was issued by the Acquirer, i.e., Wednesday, September 27, 2023, and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this Offer, is made, or the date on which this Offer is withdrawn, as the case may be.
Offer Price	An offer price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share.
Offer Shares	27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four).
Offer Size	27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred Forty-Four) Equity Shares representing 26.00% of the Voting Share Capital of the Target Company, aggregating to an amount of ₹₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only) payable in cash.
PA/ Public Announcement	Public Announcement dated Wednesday, September 27, 2023.
PAN	Permanent Account Number.
ASL/ Target Company	ASL Industries Limited bearing corporate identity number 'L36900WB1992PLC099901', with its registered office located at 7B, Punwani Chambers, Kiran Shankar Roy Road, Kolkata, West Bengal – 700001, India.
PAT	Profit After Tax.
<b>Selling Promoter Shareholders</b>	The existing promoters of the Target Company, in accordance with the provisions of Regulations 2 (1) (s), and 2 (1) (t) of the SEBI (SAST) Regulations, read with Regulations 2 (1) (oo) and 2 (1) (pp) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, in this case, namely being Dilip Kumar Goyal HUF, Akshay Goyal, Jayshree Goyal, Dilip Kumar Goyal, Ankit Goyal.
Public Shareholders	All the equity shareholders of the Target Company other than (i) the parties to the Share Purchase Agreement, and (ii) persons deemed to be acting in concert with parties at (i), undertaking sale of Equity Shares of the Target Company in compliance with the provisions of Regulation 7(6) of the SEBI (SAST) Regulations.
RBI	Reserve Bank of India.
Registrar	Skyline Financial Services Private Limited
Return on Net Worth	Profit After Tax/ Net-Worth.
RTGS	Real Time Gross Settlement.
Sale Shares	27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six-point Two Four Percent) of the Voting Share Capital of the Target Company.
SCRR	Securities Contract (Regulation) Rules, 1957, as amended.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Selling Brokers	Respective stockbrokers of all the Public Shareholders who desire to tender their Equity Shares under this Offer.
SPA/ Share Purchase Agreement	The share purchase agreement dated Wednesday, September 27, 2023 executed between the Acquirer and the Selling Promoter Shareholders, pursuant to which the Acquirer has agreed to acquire 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, representing 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company from the Selling Promoter Shareholders at a price of ₹34.00/- (Rupees Thirty Four Only) per Sale Share, aggregating to an amount of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only).

Abbreviations	Particulars
STCG	Short term capital gains.
Stock Exchange	SME platform of National Stock Exchange of India Ltd or NSE Emerge.
STT	Securities Transaction Tax.
Voting Share Capital	The fully diluted Equity Share Capital and voting share capital of the Target Company as of the 10 <sup>th</sup> (Tenth) working day from the closure of the Tendering Period.
Tendering Period	The period commencing from Wednesday, November 22, 2023, and ending on Wednesday, December 06, 2023, both days inclusive.
TRS	Transaction Registration Slip.
Underlying Transaction	The transaction for sale and purchase of the Sale Shares as contemplated under the Share Purchase Agreement.
Working Day	Working days of SEBI as defined in the SEBI (SAST) Regulations.

*Note:*

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

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

## 2. DISCLAIMER CLAUSE

**‘IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT, THE SAME HAS BEEN CLEARED, VETTED, OR APPROVED BY SECURITIES AND EXCHANGE BOARD OF INDIA. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SECURITIES AND EXCHANGE BOARD OF INDIA FOR A LIMITED PURPOSE FOR OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF JSG LEASING LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THIS OFFER. SECURITIES AND EXCHANGE BOARD OF INDIA DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGET COMPANY WHOSE EQUITY SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR THE OPINIONS EXPRESSED IN THIS DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY, AND DISCLOSURE OF ALL THE RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER IS EXPECTED TO EXERCISE DUE-DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED THURSDAY, OCTOBER 12, 2023, TO SECURITIES AND EXCHANGE BOARD OF INDIA IN ACCORDANCE WITH THE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, INCLUDING SUBSEQUENT AMENDMENTS THERETO. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THIS OFFER.’**

### **General Disclaimer**

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

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

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

### 3. DETAILS OF THIS OFFER

#### 3.1. Background of the Offer

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

3.1.2. The Acquirer has entered into an Share Purchase Agreement with the Promoter Sellers with an intention to acquire 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, constituting 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company at a negotiated price of ₹34.00/- (Rupees Thirty-Four Only) per Sale Share, aggregating to an amount of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only), payable in compliance with the terms and conditions scheduled in the Share Purchase Agreement.

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

3.1.4. There is/ are no person acting in concert/s with the Acquirer within the meaning of Regulation 2(1)(q) of the SEBI (SAST) Regulations.

3.1.5. The Acquirer is making this Offer to acquire up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-six Percent) of Voting Share Capital of the Target Company, at an offer price of ₹34.00/- (Rupees Twenty-Two Only) per Equity Share, aggregating to a total consideration of ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only), payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, subject to the terms and conditions set out in the Offer Documents.

3.1.6. The details of Promoter Sellers, who have entered into the Share Purchase Agreement with the Acquirer is stated hereunder:

Name, PAN, and Address of the Selling Promoter Shareholders	Changes of name in the past	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Selling Promoter Shareholders			
					Pre-Share Purchase Agreement Transaction		Post- Share Purchase Agreement Transaction	
					No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Dilip Kumar Goyal HUF PAN: AABHD7228J Karta: Dilip Kumar Goyal	Not Applicable	HUF	None	Yes	3,32,000	3.19%		Nil

Name, PAN, and Address of the Selling Promoter Shareholders	Changes of name in the past	Nature of Entity	Group	Part of Promoter/ Promoter Group of Target company	Details of Equity Shares/Voting Rights held by the Selling Promoter Shareholders			
					Pre-Share Purchase Agreement Transaction		Post- Share Purchase Agreement Transaction	
					No of Equity Shares	% of equity shareholding	No of Equity Shares	% of equity shareholding
Resident at : 2, Circuit House Area (East), Bistupur, Jamshedpur, Near XLRI, Bistupur, Jamshedpur-831001, Jharkhand, India								
Akshay Goyal PAN: ADNPG2270N Resident at : Jaykunj 2, Circuit House Area (East), Bistupur, Jamshedpur Near XLRI, Bistupur, Jamshedpur-831001, Jharkhand	Not Applicable	Individual	None	Yes	3,36,000	3.23%		
Jayshree Goyal PAN: ADQPG1806R Resident at : Jaykunj 2, Circuit House Area (East), Bistupur, Jamshedpur, Near XLRI, Bistupur, Jamshedpur-831001, Jharkhand	Not Applicable	Individual	None	Yes	6,33,090	6.08%		
Dilip Kumar Goyal PAN: AFRPG1000L Resident at : Jaykunj 2, Circuit House Area (East), Bistupur, Jamshedpur, Near XLRI, Bistupur, Jamshedpur-831001, Jharkhand	Not Applicable	Individual	None	Yes	11,24,000	10.79%		
Ankit Goyal PAN: AIUPG1229K Resident at: Jaykunj 2, Circuit House Area (East), Bistupur, Jamshedpur, Near XLRI, Bistupur, Jamshedpur-831001, Jharkhand	Not Applicable	Individual	None	Yes	3,08,000	2.96%		
<b>Total</b>					<b>27,33,090</b>	<b>26.24%</b>		

- 3.1.7. Except for the proposed acquisition of 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, constituting 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company, by the Acquirer pursuant to execution of the Share Purchase Agreement, the Acquirer is not holding any Equity Shares of the Target Company.
- 3.1.8. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.9. The salient features of the Share Purchase Agreement are as follows:
- The Promoter Sellers are holding 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, constituting 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company.
  - The Promoter Sellers have agreed to sell and the Acquirer has agreed to acquire 27,33,090 (Twenty-Seven Lakhs Thirty-Three Thousand and Ninety) Equity Shares, constituting 26.24% (Twenty-Six point Two Four Percent) of the Voting Share Capital of the Target Company, at a negotiated price of ₹34.00/- (Rupees Thirty-Four Only) per Sale Share, aggregating to an amount of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only), payable in accordance with terms and conditions stipulated of the Share Purchase Agreement ('Purchase Price').
  - The Sale Shares are not subject to lock-in period.

- d. The aggregate entire purchase consideration for the Sale Shares aggregating to an amount of ₹9,29,25,060.00/- (Rupees Nine Crores Twenty-Nine Lakhs Twenty-Five Thousand and Sixty Only) shall be payable by the Acquirer to the Promoter Sellers, in the following manner:
- (i) Rs. 13,66,545 /- (Rupees Thirteen Lakhs Sixty-Six Thousand Five Hundred Forty-Five only) for upfront payment at the time of signing of the Share Purchase Agreement.
- (ii) Balance payment at the time of closing of the offer.
- e. After completion of this Offer and consummation of the Share Purchase Agreement, the Promoter Sellers shall not hold any Equity Shares and Voting Share Capital in the Target Company, and hence shall no longer be the shareholder of the Target Company in any capacity.
- f. The Promoter Sellers shall sell, convey, and deliver to the Acquirer the Sale Shares, and the Acquirer shall purchase, acquire, and accept the said Sale Shares from the Promoter Sellers.
- g. The Acquirer has no intention to delist the Target Company pursuant to this Offer.
- h. The Acquirer and the Promoter Sellers have agreed to abide by their obligations as contained in the SEBI (SAST) Regulations.
- i. Non-compliance with any provisions of the SEBI (SAST) Regulations will lead to termination of the Share Purchase Agreement, effecting such sale from being acted upon by the Promoter Sellers or the Acquirer.
- 3.1.10. The Promoters have irrevocably agreed to relinquish the management control of the Target Company in favor of the Acquirer, subject to the receipt of all the necessary approvals and the Acquirer completing all the Offer formalities. The Promoters shall declassify themselves from the 'promoter and promoter group' category of the Target Company subject to receipt of necessary approvals required in terms of Regulation 31A(10) of the SEBI (LODR) Regulations and the satisfaction of conditions prescribed therein.
- 3.1.11. The total consideration of the Share Purchase Agreement shall be paid in cash by the Acquirer. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 3.1.12. As per the provisions of Regulations 26 (6) and 26 (7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required to constitute a committee of independent directors who would provide written reasoned recommendation on this Offer to the Public Shareholders of the Target Company and such recommendations shall be published at least 2 (Two) Working Days before the commencement of the Tendering Period in the same newspaper where the Detailed Public Statement was published.
- 3.2. **Details of the proposed Offer**
- 3.2.1. This Offer is being made by the Acquirer in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, to the Public Shareholders of the Target Company, pursuant to the execution of the Share Purchase Agreement.
- 3.2.2. The Public Announcement announcing the Offer under the provisions of Regulations 3 (1), and 4 read with Regulations 13 (1) and 15 (1) of the SEBI (SAST) Regulations was issued on Wednesday, September 27, 2023, by the Manager, for and on behalf of the Acquirer. A copy of the said Public Announcement was filed with SEBI, the NSE Emerge, and sent to the Target Company at its registered office and to SEBI on Wednesday, September 27, 2023.
- 3.2.3. The Detailed Public Statement dated Thursday, October 05, 2023, was subsequently published in the following newspapers on Friday, October 06, 2022, in accordance with the provisions of Regulation 14 (3) of the SEBI (SAST) Regulations:

Publication	Language	Edition
Financial Express	English	All Editions
Jansatta	Hindi	All Editions and Delhi Edition

<b>Publication</b>	<b>Language</b>	<b>Edition</b>
Mumbai Lakshadeep	Marathi	Mumbai Edition (being the regional language of the place where the equity shares are listed)
Duranto Barata	Bengali	Kolkata Edition (being the place of the registered office of the Target Company)

- 3.2.4. The Detailed Public Statement along with other Offer Documents is/ shall also available on the website of SEBI accessible at [www.sebi.gov.in](http://www.sebi.gov.in), website of NSE accessible at [www.nseindia.com](http://www.nseindia.com), and the website of Manager accessible at [www.swarajshares.com](http://www.swarajshares.com).
- 3.2.5. The Acquirer has proposed to acquire from the Public Shareholders up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at a price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share, aggregating to an amount of ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only) payable in cash, in accordance with the provisions of Regulation 9 (1) (a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in the Offer Documents.
- 3.2.6. The Acquirer will accept all the Equity Shares of the Target Company, that are tendered in valid form in terms of this Offer up to a maximum of 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares, representing 26.00% (Twenty-Six Percent) of the Voting Share Capital.
- 3.2.7. Except as stated below, the Acquirer has not acquired any equity Shares during period of 52 (Fifty-Two) weeks prior to the date of the Public Announcement. Further, the Acquirer has not purchased any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer:

<b>Date of Acquisition</b>	<b>No of Shares Acquired</b>	<b>% of Acquisition</b>	<b>Price</b>	<b>Status of Chapter V Compliance</b>
15-Jun-23	5,92,000	5.68%	21.04	Complied
05-Jul-23	44,000	0.42%	23.80	
08-Aug-23	8,56,000	8.22%	17.44	
09-Aug-23	192000	1.84%	16.68	
24-Aug-23	452000	4.34%	19.04	

- 3.2.8. The Acquirer has deposited an amount of ₹2,32,00,000.00/- (Rupees Two Crore Thirty-Two Lakhs Only) i.e., more than 25.00% (Twenty-Five Percent) of the total consideration payable in the Offer, assuming full acceptance in the Escrow Account pursuant to this Offer, in compliance with the provisions of Regulation 22 (2) of the SEBI (SAST) Regulations.
- 3.2.9. No competing offer has been received as on date of this Draft Letter of Offer.
- 3.2.10. There is no differential pricing in this Offer.
- 3.2.11. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19 (1) of SEBI (SAST) Regulations.
- 3.2.12. This Offer is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 3.2.13. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of Equity Shares.
- 3.2.14. The Equity Shares will be acquired by the Acquirer free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.15. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Swaraj Shares and Securities Private Limited as the Manager.

- 3.2.16. As on the date of this Draft Letter of Offer, the Manager does not hold any Equity Shares in the Target Company and is not related to the Acquirer and the Target Company in any manner whatsoever. The Manager declares and undertakes that, they shall not deal on its own account in the Equity Shares during the Offer Period. Further, the Manager confirms that, as on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against them under the SEBI Act and the regulations made thereunder, and no other statutory approval is pending.
- 3.2.17. As per Regulation 38 of the SEBI (LODR) Regulations, read with Rule 19A of the SCRR, the Target Company is required to maintain at least 25.00% (Twenty-Five Percent) of the public shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and the SEBI (LODR) Regulations.
- 3.2.18. Upon completion of this Offer, assuming full acceptances, the Acquirer will hold 75,77,534 ((Seventy-Five Lakhs Seventy-Seven Thousand Five Hundred and Thirty-Four)) Equity Shares, representing 72.74% (Seventy-Two point Seven Four) of the Voting Share capital of the Target Company.
- 3.2.19. If the Acquirer acquires 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 Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Offer Shares have been accepted in the Offer within 60 (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 Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, including subsequent amendments thereto, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 3.2.20. The payment of consideration shall be made to all the Public Shareholders, who have tendered their Equity Shares in acceptance of the Offer within 10 (Ten) Working Days of the expiry of the Tendering Period. Credit for consideration will be paid to the Public Shareholders who have validly tendered Equity Shares in the Offer by crossed account payee cheques/pay order/demand drafts/electronic transfer. It is desirable that Public Shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that the same can be incorporated in the cheques/demand draft/pay order.
- 3.3. **Object of the Offer**
- 3.3.1. The prime object of this Offer is to acquire substantial acquisition of Equity Shares and voting rights accompanied with the change in control and management of the Target Company.
- 3.3.2. The Acquirer has proposed to continue the business as specified under the object clause of Memorandum of Association of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.
- 3.3.3. The Acquirer states that, it does not have any plan to dispose-off or otherwise encumber any significant assets of the Target Company in the succeeding 2 (Two) years from the date of closure of this Offer, except: (a) in the ordinary course of business of the Target Company, and (b) on account of the regulatory approvals or conditions or compliance with any law that is binding on or applicable to the Target company. In the event any substantial asset of the Target Company is to be sold, disposed-off, or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that, it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through a special resolution in terms of Regulation 25 (2) of the SEBI (SAST) Regulations, and subject to the such other provisions of applicable law as may be required.
- 3.3.4. The Acquirer has reserved the right to streamline or restructure, pledge, or encumber its holding in the Target Company and/ or the operations, assets, liabilities and/ or the businesses of the Target Company through arrangements, reconstructions, restructurings, mergers, demergers, sale of assets, or undertakings and/ or re-negotiation or termination of the existing contractual or operating arrangements, later in accordance with the relevant applicable laws. Such decisions will be taken in accordance with the procedures set out under the relevant applicable laws, pursuant to business requirements, and in line with opportunities or changes in economic circumstances, from time to time.
- 3.3.5. Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirer shall become the Promoter of the Target Company and, the Seller Promoters will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

**4. BACKGROUND OF THE ACQUIRER - SKYBRIDGE INCAP ADVISORY LLP**

- 4.1. Skybridge Incap Advisory LLP, a limited liability partnership firm incorporated on Tuesday, September 14, 2021, pursuant to the provisions of Section 12(1) of the LLP Act, bearing LLP-IN ‘AAY-5932’, and bearing PAN ‘AENFS3799F’, and having its registered office located at 30, Floor 2nd Plot 327, Nawab Building, D.N. Road, Hutatma Chowk, Fort, Mumbai –400001, Maharashtra, India, with contact number being ‘+91-9870001436’ and e-mail address being ‘skybridgeincap@gmail.com’. There has been no change in the name of the Acquirer since its incorporation.
- 4.2. The main object of the Acquirer is to carry on the business as advisors and to advise and assist in all financial, costing, accounting internal control and other similar matters to advise and assist in the preparation of all revenue and capital budgets, deployment of funds, wealth planning or utilisation of resources, procuring bank and institutional finance including cash, credit facilities, overdraft facilities, subscription of shares, securities, debentures and term loans, to assess the needs of short and long term credit facilities and raising of resources, to advise and assist in the formulation of procedures for prevention of fraud, wastage, financial and cost accounting procedure and other connected matters to advise and assist in formulating long term financial policies and control of their execution, and generally to advise and assist in all financial, fiscal and revenue matters.
- 4.3. The information pertaining to the designated partners of the Acquirer, is specified as below:

Sr. No.	Name of the designated partner	DIN	Date of initial appointment	Designation	Qualification	Experience	Monetary value of contribution
a.	Mr. Devang Dinesh Master	00480608	14/09/2021	Designated partner and person in control	Post Graduate in Finance from Mumbai University	Mr Devang Dinesh Master is well experienced as an entrepreneur in diverse business segments and industries. He has been part of several ventures engaged in Technology, Media & Entertainment, Digital Media, Infrastructure, Pharma, Real Estate and Finance. He has served as a director in several well-founded companies and have a been instrumental in restructuring businesses, raising finance, business expansion, takeovers.	₹4,95,000.00/- (Rupees Four Lakhs Ninety-Five Thousand Only)



Sr. No.	Name of the designated partner	DIN	Date of initial appointment	Designation	Qualification	Experience	Monetary value of contribution
b.	Mr. Kiran Dilip Thakore	03140791	14/09/2021	Designated partner	Bachelor of Commerce from Mumbai University	Mr. Kiran Thakore has been part of several start-up ventures and has served as Director on the Board of several companies. He has also been part of various Board committees and has made remarkable contribution to the business of various businesses. He has vast experience of over two decades in the field of business administration, logistics, Human Resources and operations.	₹5,000.00/- (Rupees Five Thousand Only)
<b>Total value of contribution</b>							<b>₹5,00,000.00/- (Rupees Five Lakhs Only)</b>

- 4.4. The Net Worth of the Acquirer as on Tuesday, September 26, 2023, is ₹42,36,58,565.00/- (Rupees Forty-Two Crores Thirty-Six Lakhs Fifty-Eight Thousand Five Hundred and Sixty-Five Only) as certified bearing unique document identification number '23031256BGWGEE7620' on Wednesday, September 27, 2023, by Chartered Accountant, Belle Mohandas Shetty bearing membership number '031256', proprietor of Mohandas & Co. Chartered Accountants bearing firm registration number '106529W' having their office located at 10, Krishna Cottage, Dattapada Road number 2, Dattapada Subway, Borivali (East), Mumbai – 400056, Maharashtra, India, with contact number being '+91-9892697299' and e-mail address being 'cabmshetty1949@gmail.com'.
- 4.5. As on date of this Draft Letter of Offer, the Acquirer along with its Designated Partners have confirmed, and declared that:
- 4.5.1. They are not acting in the capacity of a director in any company, or a partner in limited liability partnership.
- 4.5.2. As on the date of this Detailed Public Statement, the Acquirer holds 21,36,000 (Twenty-One Lakhs and Thirty-Six Thousand) Equity Shares, representing 20.50% (Twenty-point Five Percent) of the Voting Share Capital of the Target Company.
- 4.5.3. Pursuant to consummation of the Share Purchase Agreement, the Acquirer shall be classified as the promoter of the Target Company, subject to the compliance of the SEBI (LODR) Regulations. Except for being the Public Shareholder of the Target Company, and execution of the Share Purchase Agreement, Acquirer does not have any other relationship with or interest in the Target Company.

- 4.5.4. They do not belong to any group.
- 4.5.5. They do not form part of the present promoters and promoter group of the Target Company.
- 4.5.6. There are no designated partners representing itself on the board of the Target Company.
- 4.5.7. They have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of SEBI Act or under any other Regulation made under the SEBI Act.
- 4.5.8. They have not been categorized nor are appearing in the ‘Wilful Defaulter or a Fraudulent Borrower’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.
- 4.5.9. They have not been declared as ‘Fugitive Economic Offenders’ under Section 12 of the Fugitive Economic Offenders Act, 2018.
- 4.5.10. There are no persons acting in concert in relation to this Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 4.5.11. They will not sell the Equity Shares of the Target Company, held, and acquired, if any, during the Offer period in terms of Regulation 25(4) of the SEBI (SAST) Regulations
- 4.5.12. They have not acquired any Equity Shares from the date of Public Announcement till the date of this Draft Letter of Offer.

## 5. BACKGROUND OF THE TARGET COMPANY – ASL INDUSTRIES LIMITED

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

- 5.1. The Target Company was originally formed as a partnership firm constituted under the Indian Partnership Act, 1932 on September 01, 1983, under the name Ajanta Industries. Ajanta Industries was thereafter converted from a partnership firm to a private limited company under Part IX of the Companies Act, 1956 as Ajanta Composite Private Limited and a certificate of incorporation was issued by the Registrar of Companies, Bihar (“RoC”) on February 20, 1992. The name of the Target Company was changed to ASL Industries Private Limited and a fresh certificate of incorporation consequent upon change of name was issued by the RoC Bihar & Jharkhand on January 22, 2003. Pursuant to an order passed by the Company Law Board, Eastern Region Bench, Kolkata bearing order dated August 04, 2004, the registered office of the Target Company was shifted from state of Jharkhand to West Bengal on September 23, 2004. Subsequently Target Company was converted into public limited Company pursuant to shareholders resolution passed at the Extra-Ordinary General Meeting held on February 26, 2016, and the name of the Target Company was changed to ASL Industries Limited. A fresh certificate of incorporation consequent upon conversion to public limited Company was issued by the RoC on March 15, 2016.
- 5.2. The Equity Shares of the Target Company bearing ISIN ‘INE617I01024’ are presently listed on NSE Emerge bearing Scrip ID ‘ASLIND’. The Target Company has already established connectivity with the Depositories.
- 5.3. The share capital of the Target Company is as follows:

Sr. No.	Particulars of Equity Share Capital	Number of Equity Shares	Aggregate amount of Equity Shares
1.	Authorized Equity share capital	1,10,00,000 (One Crore Ten Lakhs)	₹11,00,00,000.00/- (Rupees Eleven Crores Only)
2.	Issued, subscribed and paid-up Equity Share capital	1,04,17,090 (One Crore Four Lakhs Seventeen Thousand and Ninety)	₹10,41,70,900.00/- (Rupees Ten Crores Forty-One Lakhs Seventy Thousand and Nine Hundred Only)

- 5.4. As on date of this Draft Letter of Offer, the Target Company doesn’t have:
- 5.5.1 Equity Shares which are forfeited or kept in abeyance;

- 5.5.2 Outstanding Equity Shares that have been issued but not listed on the NSE Limited;
- 5.5. The trading in Equity Shares of the Target Company have never been suspended on NSE.
- 5.6. The Equity Shares of the Target Company are frequently traded on NSE within the meaning of explanation under the provisions of Regulation 2 (1) (j) of the SEBI (SAST) Regulations.
- 5.7. The Target Company is not registered with any regulatory or governmental authority in any capacity and hence is not required to obtain any No Objection Certificate from any regulatory or governmental authority for effecting change in control of the Target Company.
- 5.8. The Target Company, its Promoters, including existing Promoter Sellers, and its directors and key managerial personnel are not declared as 'Fugitive Economic Offenders' under Section 12 of the Fugitive Economic Offenders Act, 2018 nor have he has been categorized nor are appearing in the 'Wilful Defaulter or Fraudulent Borrower' list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by SEBI.
- 5.9. As on date of this Draft Letter of Offer, there are no directions subsisting or proceedings pending against the Target Company and its Promoters, including existing Promoter Seller, and its directors and key managerial personnel, under the SEBI Act and the regulations made thereunder or by any other regulator. Further, no penalties had been or have been levied by SEBI/ RBI or any other regulatory body against the Target Company and its Promoters, including existing Promoter Seller, and its directors and/or key managerial personnel.
- 5.10. The Target Company has not been a party to any scheme of amalgamation, restructuring, merger / de-merger, buy-back and spin off during the last 3 (Three) years.
- 5.11. The present Board of Directors of the Target Company are as follows:

Sr. No.	Name	Date of Appointment	Director Identification Number	Designation
1.	Ankit Goyal	12/11/2014	00963125	Managing Director
2.	Jayshree Goyal	24/04/2000	00033314	Non-Executive Director
3.	Dilip Kumar Goyal	24/06/1999	00033590	Non-Executive Director
4.	Ashish Lodha	01/09/2016	07615970	Independent Director
5.	Murari Lal Khandelwal	30/06/2020	00434495	Independent Director

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

#### 5.15 Financial Information

The financial details of the Target Company as per audited financial statement for the period ended June 30, 2023, and last 3 (Three) financial year ended March 31, 2023, March 31, 2022, and March 31, 2021, are as follows:

#### Profit and Loss Statement

(Amount in Lakhs except Equity Share data)

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2023	2022	2021
Income from Operations	0.00	8.20	10.46
Other Income	2.61	2.55	1.84
<b>Total Income</b>	<b>2.61</b>	<b>10.75</b>	<b>12.30</b>
<b>Total Expenditure excluding Interest, Depreciation and Tax</b>	<b>0.42</b>	<b>8.79</b>	<b>12.11</b>
<b>Profit/ (Loss) before Interest, Depreciation and Tax</b>	<b>(0.42)</b>	<b>(0.59)</b>	<b>(1.65)</b>
Depreciation & Amortization Expenses	0.01	0.01	0.22
Interest	0.00	0.00	0.00
<b>Profit/ (Loss) before Tax</b>	<b>2.18</b>	<b>1.95</b>	<b>(0.03)</b>

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2023	2022	2021
Add: Exceptional Items	0.00	0.00	(1.01)
Less: Current Tax	0.49	0.35	0.00
Deferred Tax	0.06	0.09	0.59
Taxes for earlier period	0.00	0.00	0.00
<b>Profit/ (Loss) After tax</b>	<b>1.63</b>	<b>1.51</b>	<b>0.39</b>

### Balance Sheet

(Amount in Lakhs)

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2023	2022	2021
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDER'S FUND</b>			
Share Capital	10.42	10.42	10.42
Reserve and Surplus	24.31	22.67	21.16
<b>CURRENT LIABILITIES</b>			
Short term Borrowings	0.00	0.00	0.00
Trade Payables	0.00	0.00	0.02
1) Total outstanding dues of MESE	0.00	0.00	0.00
2) Total outstanding dues of creditors other than MESE	0.00	0.00	0.00
Other Current Liabilities	0.01	0.17	0.56
Short term Provision	0.36	(0.11)	(0.14)
<b>TOTAL</b>	<b>35.10</b>	<b>33.16</b>	<b>32.02</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, Plant, Equipment & Intangible assets	0.02	0.03	0.03
Non-Current investment	0.04	0.04	0.04
Deferred Tax Asset (Net)	0.30	0.36	0.44
Other Non-Current Assets	0.02	0.02	0.04
<b>CURRENT ASSETS</b>			
Trade Receivables	0.03	0.09	3.75
Cash and Bank Balance	0.27	(0.09)	0.57
Short term Loans and advances	34.38	32.52	26.96
Other Current Assets	0.04	0.19	0.17
<b>TOTAL</b>	<b>35.10</b>	<b>33.16</b>	<b>32.02</b>

(Amount in Lakhs)

Particulars	Audited Financial Statements for the Financial Year ending March 31		
	2023	2022	2021
Total Revenue	2.61	10.75	12.30
Net Earnings or Profit/(Loss) after tax	1.63	1.51	0.39
Earnings per Share (EPS)	1.57	1.45	0.33
Net Worth	34.72	33.09	31.57

#### Notes:

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

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

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

Shareholders' Category	Shareholding/voting rights prior to the SPA/acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding
<b>1. Promoter and Promoter Group</b>								
<b>a) Parties to the Share Purchase Agreement</b>								
Dilip Kumar Goyal(HUF)	3,32,000	3.19%	(3,32,000)	3.19%	--	--	--	--
Akshay Goyal	3,36,000	3.23%	(3,36,000)	3.23%				
Jayshri Goyal	6,33,090	6.08%	(6,33,090)	6.08%				
Dilip Kumar Goyal	11,24,000	10.79%	(11,24,000)	10.79%				
Ankit Goyal	3,08,000	2.96%	(3,08,000)	2.96%				
<b>Total (a)</b>	<b>27,33,090</b>	<b>26.24%</b>	<b>(27,33,090)</b>	<b>(26.24%)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>b) Promoters other than (a) above#</b>	--	--	--	--	--	--	--	--
<b>Total</b>	--	--	--	--	--	--	--	--
<b>2. Acquirer</b>								
Skybridge Incap Advisory LLP	21,36,000	20.50%	27,33,090	26.24%	27,08,044	26.00%	75,77,534	72.74%
<b>Total 2</b>	<b>21,36,000</b>	<b>20.50%</b>	<b>27,33,090</b>	<b>26.24%</b>	<b>27,08,044</b>	<b>26.00%</b>	<b>75,77,534</b>	<b>72.74%</b>
<b>3. Parties to Share Purchase Agreement other than 1(a) &amp; 2</b>								
None	--	--	--	--	--	--	--	--
<b>4. Public (other than Parties to Agreement and Acquirer) #</b>								
a. FIs/ MFs/ FIIs/ Banks/ SFIs (Indicate names)								
b. Others								
(i) Non-institutions Individual share capital upto ₹2,00,000.00/-	3,36,000	3.23%	--	--	(27,08,044)	(26.00%)	13,46,200	44.87%
(ii) Non-institutions Individual share capital in excess of ₹2,00,000.00/-	14,32,000	13.75%						

Shareholders' Category	Shareholding/voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding	No. of Equity Shares	% of Equity Shareholding
(iii) Bodies Corporate	56,00,000	53.76%						
(iv) Any Other	3,16,000	3.03%						
<b>Total (4) (a+b)</b>	<b>76,84,000</b>	<b>53.26%</b>	--	--	<b>(27,08,044 )</b>	<b>(26.00 %)</b>	<b>49,75,956</b>	<b>27.26%</b>
<b>GRAND TOTAL (1+ 2+ 3+ 4)</b>	<b>1,04,17,090</b>	<b>100.00%</b>	--	--	--	--	<b>1,04,17,090</b>	<b>100.00%</b>

**Notes:**

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

*There are 92 (Ninety Two) Public Shareholders as per the shareholding pattern filed with NSE for the quarter ending June 30, 2023.*

- 5.12. There closing market price of the Equity Shares of the Target Company are encapsulated as under:

Date	Particulars	Closing Market Price
Wednesday, September 27, 2023	Date of Public Announcement	₹20.00/- (Twenty Rupees Only)
Thursday, October 05, 2023	Date of Detailed Public Statement	₹22.75/- (Twenty-Two Rupees and Seventy-Five Paise Only)
Friday, October 06, 2023	Date of publication of Detailed Public Statement	₹23.85/- (Twenty- Three Rupees and Eighty Five Paise Only)

## 6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1. Justification of the Offer Price

- 6.1.1. The Equity Shares of the Target Company bearing International Securities Identification Number 'INE617I01024' and are presently listed on NSE EMERGE bearing Scrip ID 'ASLIND'.

6.1.2. The trading turnover in the Equity Shares of the Target Company on NSE Emerge based on trading volume during the 12 (Twelve) calendar months prior to the month of the Public Announcement (Thursday, September 01, 2022, to Thursday, August 31, 2023) have been obtained from [www.nseindia.com](http://www.nseindia.com), as given below:

<i>Stock Exchange</i>	<i>Total no. of Equity Shares traded during the 12 (twelve) calendar months prior to the month of PA</i>	<i>Total no. of listed Equity Shares</i>	<i>Trading turnover (as % of Equity Shares listed)</i>
NSE Emerge	49,96,000 (Forty-Nine Lakhs Ninety-Six Thousand)	1,04,17,090 (One Crore Four Lakhs Seventeen Thousand and Ninety)	47.96% (Forty-Seven-point Nine Six Percent)

Based on the information provided above, the Equity Shares of the Target Company are frequently traded on the NSE Emerge within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3. The Offer Price of ₹34.00/- (Rupees Thirty-Four Only) has been determined considering the parameters as set out under Regulations 8 (2) of the SEBI (SAST) Regulations, being highest of the following:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Price (In ₹ per Equity share) As on 30.09.2021</b>
1.	Negotiated Price under the Share Purchase Agreement attracting the obligations to make a Public Announcement for the Offer	₹34.00/- (Rupees Thirty-Four Only)
2.	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the 52 (fifty-two) weeks immediately preceding the date of Public Announcement	₹19.65/- (Nineteen Rupees and Sixty-Five Paise)
3.	The highest price paid or payable for any acquisition by the Acquirer, during the 26 (twenty-six) weeks immediately preceding the date of Public Announcement	₹23.75/- (Twenty-Three Rupees and Seventy-Five Paise)
4.	The volume-weighted average market price of Equity Shares for a period of 60 (sixty) trading days immediately preceding the date of Public Announcement as traded on NSE where the maximum volume of trading in the Equity Shares of the Target Company are recorded during such period, provided such shares are frequently traded	₹20.03/- (Twenty Rupees and Zero Five Paise Only)
5.	Where the Equity Shares are not frequently traded, the price determined by the Acquirer and the Manager considering valuation parameters per Equity Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of Equity Shares	Not Applicable

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager, the Offer Price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share being the highest of the prices mentioned above is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations and is payable in cash.

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

6.1.5. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8 (9) of the SEBI (SAST) Regulations. The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, reduction, etc. where the record date for effecting such corporate actions falls between the date of this Draft Letter of Offer up to 3 (Three) Working Days prior to the commencement of the Tendering Period of the Offer, in accordance with Regulation 8 (9) of the SEBI (SAST) Regulations.

6.1.6. In the event of any acquisition of Equity Shares by the Acquirer during the Offer Period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, the Acquirer shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement and until the expiry of the Tendering Period of this Offer.

- 6.1.7. As on the date of this Draft Letter of Offer, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of 1 (One) Working Day before the commencement of the Tendering Period in accordance with the provisions of Regulation 18 (4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall: (i) make corresponding increase to the escrow amount (ii) make an announcement in the same newspapers in which this Detailed Public Statement has been published; and (iii) simultaneously notify the NSE, the SEBI, and the Target Company at its registered office of such revision.
- 6.1.8. If the Acquirer acquires Equity Shares during the period of 26 (Twenty-Six) weeks after the Tendering Period at a price higher than the Offer Price, the Acquirer will pay the difference between the highest acquisition price and the Offer Price, to all the Public Shareholders whose Equity Shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under SEBI (SAST) Regulations, or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

## 6.2. Financial Arrangements

- 6.2.1. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of his own sources/ Net-worth and no borrowings from any Bank and/ or Financial Institutions are envisaged, by Chartered Accountant, Belle Mohandas Shetty bearing membership number '031256', proprietor of Mohandas & Co. Chartered Accountants bearing firm registration number '106529W' having their office located at 10, Krishna Cottage, Dattapada Road number 2, Dattapada Subway, Borivali (East), Mumbai – 400056, Maharashtra, India, with contact number being '+91-9892697299' and e-mail address being 'cabmshetty1949@gmail.com', has vide certificate bearing unique document identification number '22031256AGYODK6242' for Acquirer, on Wednesday, September 27, 2023, certified that sufficient resources are available with the Acquirer, and for fulfilling its Offer obligations in full.
- 6.2.2. The maximum consideration payable by the Acquirer to acquire up to 27,08,444 (Twenty-Seven Lakhs Eight Thousand Four Hundred and Forty-Four) Equity Shares representing 26.00% (Twenty-Six Percent) of the Voting Share Capital of the Target Company at the Offer Price of ₹34.00/- (Rupees Thirty-Four Only) per Equity Share, assuming full acceptance of the Offer aggregating to an amount of ₹9,20,87,096.00/- (Rupees Nine Crores Twenty Lakhs Eighty-Seven Thousand Ninety-Six Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of ASL- Open Offer Escrow Account' with Axis Bank Limited and has deposited an amount aggregating to ₹2,32,00,000.00/- (Rupees Two Crore Thirty-Two Lakhs Only) i.e., more than 25.00% of the total consideration payable in the Offer, assuming full acceptance.
- 6.2.3. The Manager is authorized to operate the Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to offer is satisfied about the ability of the Acquirer to fulfill its obligation in respect of this Offer in accordance with the SEBI (SAST) Regulations.
- 6.2.5. In case of upward revision of the Offer Price and/ or the Offer Size, the Acquirer would deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18 (5) of the SEBI (SAST) Regulations, prior to effecting such revision.

## 7. TERMS AND CONDITIONS OF THE OFFER

- 7.1. The Letter of Offer will be mailed to all those Public Shareholders of the Target Company whose names appear on the Register of Members and to the beneficial owners of the Equity Shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours on Tuesday, November 07, 2023.
- 7.2. Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Letter of Offer will not invalidate this Offer in anyway.
- 7.3. In terms of the provisions of Regulation 18 (9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in this Offer shall not be entitled to withdraw such acceptance.



#### **7.4. Locked-in Shares**

None of the Equity Shares of the Target Company are subject to lock-in.

#### **7.5. Eligibility for accepting the Offer**

- 7.5.1. The Letter of Offer shall be mailed to all the Public Shareholders and/or beneficial owners holding Equity Shares in dematerialized form whose names appear in register of Target Company as on Tuesday, November 07, 2023, the Identified Date.
- 7.5.2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
- 7.5.3. All Public Shareholders and/or beneficial owners who own Equity Shares of the Target Company any time before the closure of this Offer are eligible to participate in this Offer.
- 7.5.4. The Acquirer has appointed Skyline Financial Services Private Limited, as the Registrar, having office at D-153 A, 1<sup>st</sup> floor, okhla industrial area, phase I, New Delhi-110020, bearing contact details such as contact number '011-40450193-97', Email Address '[ipo@skylinerta.com](mailto:ipo@skylinerta.com)' and website '[www.skylinerta.com](http://www.skylinerta.com)'. The Contact Person Mr. Anuj Rana can be contacted from 10:00 a.m. to 5:00 p.m. on working days (except Saturdays, Sundays, and all public holidays), during the Tendering Period.
- 7.5.5. The Offer Documents will also be available on the website of SEBI accessible at '[www.sebi.gov.in](http://www.sebi.gov.in)', NSE accessible at '[www.nseindia.com](http://www.nseindia.com)' and Manager to the offer accessible at '[www.swarajshares.com](http://www.swarajshares.com)'. In case of non-receipt of the Letter of Offer, all Public Shareholders including unregistered Public Shareholders, if they so desire, may download the Letter of Offer, the Form of Acceptance from the website of SEBI for applying in this Offer.
- 7.5.6. Unregistered Public Shareholders, those who hold in street name and those who apply in plain paper will not be required to provide any indemnity. They may follow the same procedure mentioned above for registered Public Shareholders.
- 7.5.7. The acceptance of this Offer by the Public Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.5.8. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s)/beneficial owner(s) of Target Company.
- 7.5.9. The Acquirer, Manager, or the Registrar accept no responsibility for any loss of Equity Share certificates, Offer Acceptance Forms, and Share Transfer Deed, etc., during transit and the Public Shareholders of Target Company are advised to adequately safeguard their interest in this regard.
- 7.5.10. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager.
- 7.5.11. The instructions, authorizations and provisions contained in the Form of Acceptance constitute part of the terms of this Offer.

#### **7.6. Statutory Approvals and conditions of the Offer**

- 7.6.1. To the best of the knowledge and belief of the Acquirer, as on the date of this Draft Letter of Offer, there are no statutory or other approvals required for implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals.
- 7.6.2. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FIIs) required and received any approvals (including from the RBI, the FIPB, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender their Equity Shares held by them in this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

- 7.6.3. The Acquirer in terms of Regulation 23 of SEBI (SAST) Regulations, will have a right not to proceed with this Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 7.6.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirer, or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Public Shareholders as directed by SEBI, in terms of the provisions of Regulation 18 (11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirer in obtaining the requisite approvals, the provisions of Regulation 17 (9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1. This Offer will be implemented by the Acquirer, through stock exchange mechanism as provided under Acquisition Window Circulars.
- 8.2. NSE shall be the designated stock exchange for the purpose of tendering Equity Shares in this Offer.
- 8.3. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to this Offer shall be available on the NSE, in the form of a separate window.
- 8.4. For implementation of this Offer, the Acquirer has appointed Nikunj Stock Brokers Limited through whom the purchases and settlements on account of this Offer would be made by the Acquirer. The contact details of the Buying Broker are as follows:

<b>Name</b>	Nikunj Stock Brokers Limited
<b>Address</b>	A-92, Gf, Left Portion, Kamla Nagar, New Delhi-110 007, India
<b>Contact Number</b>	011-47030000-01
<b>Email Address</b>	<a href="mailto:info@nikunjonline.com">info@nikunjonline.com</a>
<b>Contact Person</b>	Mr. Pramod Kumar Sultania

- 8.5. All the Public Shareholders who desire to tender their Equity Shares under this Offer would have to approach their respective stockbrokers, during the normal trading hours of the secondary market during the Tendering Period.
- 8.6. The Acquisition Window provided by the NSE shall facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized Equity Shares only.
- 8.7. The cumulative quantity tendered shall be displayed on the NSE's website throughout the trading session at specific intervals by the NSE during Tendering Period.
- 8.8. Equity Shareholders can tender their Equity Shares only through a broker with whom the shareholder is registered as client (KYC Compliant).
- 8.9. **Procedure for Equity Shares held in physical form**
- 8.9.1. 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' and SEBI circular 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 the open offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.
- 8.9.2. Public Shareholders who are holding physical Equity Shares and intend to participate in this Offer shall approach Selling Broker. The Selling Broker should place bids on the NSE's 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 Equity Shares etc.

- 8.9.3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein along with the complete set of documents for verification procedures to be carried out, namely being: (a) original share certificate(s), (b) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Target Company, (c) self-attested copy of the shareholder's PAN Card, and (d) TRS, any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable 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 closure of the Tendering Period latest by 5:00 PM (Indian Standard Time). The envelope should be superscripted as 'ASL OPEN OFFER'. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Selling Broker.
- 8.9.4. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (a) valid Aadhar Card; (b) Voter Identity Card; or (c) Passport.
- 8.9.5. Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted else rejected and accordingly the same will be depicted on the NSE Emerge platform.
- 8.9.6. Public Shareholders who have sent the Equity Shares held by them for dematerialization need to ensure that the process of dematerialization is completed in time for the credit in the Escrow Demat Account, to be received on or before the closure of the Tendering Period or else their application will be rejected.
- 8.9.7. Public Shareholders should also provide all relevant documents, which are necessary to ensure transferability of Equity Shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to):
- a) Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired;
  - b) Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s);
  - c) No objection certificate from any lender, if the Equity Shares in respect of which the acceptance is sent, were under any charge, lien, or encumbrance;
- 8.10. **Procedure for tendering the Equity Shares held in dematerialized form**
- 8.10.1. The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Selling Broker/ Seller Member, indicating details of Equity Shares they wish to tender in this Offer.
- 8.10.2. The Seller Member would be required to place a bid on behalf of the Public Shareholders who wish to tender their Equity Shares in this Offer using the Acquisition Window of the National Stock Exchange of India Ltd .
- 8.10.3. The lien shall be marked in demat account of the Eligible Public Shareholders for the Equity Shares tendered in this Offer. The details of Equity Shares marked as lien in the demat account of the Eligible Public Shareholders shall be provided by Depositories to the Clearing Corporation.
- 8.10.4. In case, the demat account of the Eligible Public Shareholders is held in one depository and clearing member pool and clearing corporation account is held with another depository, the Equity Shares tendered under this Offer shall be blocked in the Public Shareholders demat account at the source depository during the Tendering Period. Inter Depository Tender Offer ('IDT') instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Public Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. The details of Equity Shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.

- 8.10.5. For Custodian Participant orders for Equity Shares in demat form, early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than closing of trading hours on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to custodian again for confirmation.
- 8.10.6. Upon placing the order, the Seller Member shall provide a transaction registration slip generated by the exchange bidding system to the Eligible Public Shareholder on whose behalf the order has been placed. The TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc.
- 8.10.7. It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed acceptance form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the tender for this Offer shall be deemed to have been accepted.
- 8.10.8. The Eligible 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 prorata (if applicable) decided by the Company.

## **9. ACCEPTANCE OF EQUITY SHARES**

- 9.1. The Registrar shall provide details of order acceptance to Clearing Corporation within the specified timelines.
- 9.2. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

## **10. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECIPT OF THE LETTER OF OFFER**

- 10.1. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- 10.2. A Public Shareholder may participate in this Offer by approaching their broker/ Selling Broker and tender Equity Shares in this Offer as per the procedure mentioned in the Letter of Offer.
- 10.3. The Letter of Offer along with acceptance form will be dispatched to all the eligible Public Shareholders of the Target Company, as appearing in the list of members of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI at '[www.sebi.gov.in](http://www.sebi.gov.in)' or obtain a copy of the same from the Registrar on providing suitable documentary evidence of holding of the Equity Shares.
- 10.4. The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI at '[www.sebi.gov.in](http://www.sebi.gov.in)' and Public Shareholders can also apply by downloading such forms from the said website.
- 10.5. Alternatively, in case of non-receipt of the Letter of Offer, the eligible Public Shareholders holding the Equity Shares may participate in this Offer by providing their application in plain paper in writing signed by all the shareholder(s), stating name, address, number of Equity Shares held, client-ID number, DP name, DP-ID number, number of Equity Shares tendered and other relevant documents as mentioned in Paragraph 8.9 titled as '*Procedure for Equity Shares held in physical form*' at page 267 of this Draft Letter of Offer. Such eligible Public Shareholders have to ensure that their order is entered in the electronic platform of NSE, made available by NSE before the closure of the Tendering Period.

## **11. SETTLEMENT PROCESS AND PAYMENT OF CONSIDERATION**

- 11.1. Upon finalization of the basis of acceptance as per the SEBI (SAST) Regulations, the settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

- 11.2. Details in respect of Public Shareholder's entitlement for this Offer shall be provided to Clearing Corporation by Company/ Registrar to the Offer. On receipt of the same, the Clearing Corporation will cancel excess or unaccepted blocked Equity Shares. On settlement date, all blocked Equity Shares mentioned in the accepted tender will be transferred to the Clearing Corporation.
- 11.3. In the case of IDT, Clearing Corporation will cancel the excess or unaccepted Equity Shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with tender accepted detail as received from the Registrar to the Offer. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block Equity Shares in the demat account of the Public Shareholder. Post completion of the Tendering Period and receiving the requisite details viz., demat account details and accepted tendered quantity, source depository shall debit the Equity Shares as per the communication/ message received from target depository to the extent of accepted tendered Equity Shares from the Public Shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- 11.4. The Buying Broker will transfer the consideration pertaining to this Offer to the Clearing Corporation's bank account as per the secondary market mechanism, as per the prescribed schedule. For demat Equity Shares accepted under this Offer, the Clearing Corporation will make direct funds pay-out to the respective Eligible Public Shareholders. If the bank account details of any Eligible Public Shareholder holding Equity Shares in dematerialized form are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or any other relevant Bank, due to any reasons, then the amount payable to the Eligible Public Shareholders will be transferred to the concerned Seller Member for onward transfer to such Eligible Public Shareholder holding Equity Shares in dematerialized form.
- 11.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. For this purpose, the client type details would be collected from the Depositories, whereas funds payout pertaining to the tenders settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the National Stock Exchange of India Ltd and the Clearing Corporation from time to time.
- 11.6. For the Eligible Public Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Public Shareholder's account. On settlement date, all blocked Equity Shares mentioned in accepted tender shall be transferred to Clearing Corporation.
- 11.7. The Equity Shares tendered in the dematerialized form would be transferred directly to the escrow demat account/ demat account of the Acquirer provided it is indicated by the Buying Brokers or it will be transferred by the Buying Broker to the demat escrow account/ demat account of the Acquirer on receipt of the Equity Shares from the clearing and settlement mechanism of National Stock Exchange of India Ltd .
- 11.8. Excess Equity Shares or unaccepted Equity Shares, in dematerialized form, if any, tendered by the Eligible Public Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Public Shareholder's DP account. If the securities transfer instruction is rejected in the Depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Eligible Public Shareholder. The Public Shareholders of the demat Equity Shares will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of demat Equity Shares, due to rejection or due to non-acceptance in this Offer.
- 11.9. Any excess Equity Shares, in physical form, pursuant to proportionate acceptance/ rejection will be returned to the Eligible Public Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in this Offer by Eligible Public Shareholders holding Equity Shares in the physical form.
- 11.10. The Seller Member would issue contract note for the Equity Shares accepted under this Offer and will unblock the excess unaccepted Equity Shares. The Buying Broker would also issue a contract note to the Company for the Equity Shares accepted under this Offer.

- 11.11. Equity Shareholders who intend to participate in this Offer should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Seller Member for tendering Equity Shares in this Offer (secondary market transaction). Therefore, the Offer consideration received by the selling Eligible Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage). The Manager and the Acquirer accept no responsibility to bear or pay any additional cost, applicable taxes, charges, and expenses (including brokerage) levied by the Seller Member, and such costs will be borne solely by the Eligible Public Shareholders.
- 11.12. In case of delay in receipt of any statutory approval(s), the SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure, or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by the SEBI (including payment of interest in accordance with Regulation 18 (11) of the SEBI (SAST) Regulations grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Eligible Public Shareholders whose Equity Shares have been accepted in the Offer.

## **12. NOTE ON TAXATION**

### **12.1. General**

- 12.1.1. Securities transaction tax will not be applicable to the Equity Shares accepted in this Offer.
- 12.1.2. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his/her worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or is deemed to accrue or arise in India) as also income received by such person in India. In case of shares of a company, the source of income from shares will depend on the 'situs' of such shares. As per judicial precedents, the 'situs' of the shares is where a company is 'incorporated' and where its shares can be transferred.
- 12.1.3. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- 12.1.4. Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ('DTAA') between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ('MLI') as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-Avoidance Rule ('GAAR') and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- 12.1.5. The IT Act also provides for different income-tax regimes/rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.
- 12.1.6. The Public Shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income-tax authorities, reporting their income for the relevant year.
- 12.1.7. The summary of income-tax implications on tendering of listed equity shares is set out below. All references to equity shares herein refer to listed equity shares unless stated otherwise.

### **12.2. Classification of Shareholders: Public Shareholders can be classified under the following categories:**

#### **a) Resident Shareholders being:**

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

(ii) Other Than Company

**b) Non-Resident Shareholders being:**

- Non-Resident Indians (NRIs)
- Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:

(i) Company

(ii) Other Than Company

12.3. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e., stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc.

**12.4. Taxability of Capital Gains in the hands of shareholders**

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

12.4.2. As per the current provisions of the IT Act, where the shares are held as investments (i.e., capital assets), income arising from the transfer of such shares is taxable under the head 'Capital Gains'. Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

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

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

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

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

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

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

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

- a) LTCG will be chargeable to tax at the rate of up to 20% (plus applicable surcharge and health and education cess) in the case of a non-resident Public Shareholder (other than an FPI/FII, or a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

- b) In the case of FIIs/FPIs, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).
  - c) For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost may not be available.
  - d) For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation.
- 12.4.8. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are transferred under the Offer, will be subject to short term capital gains tax and shall be taxable at the rates prescribed in First Schedule to the Finance Act (i.e., applicable marginal tax rates applicable to different categories of persons) (plus applicable surcharge and health and education cess).
- 12.4.9. Taxability of capital gain arising to a non-resident in India from the transfer of equity shares shall be determined basis the provisions of the IT Act or the DTAA entered between India and the country of which the non-resident seller is resident, whichever is more beneficial, subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act.
- 12.4.10. As per Section 70 of the IT Act, short-term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- 12.4.11. Long-term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- 12.4.12. **Investment Funds**
- Under Section 10 (23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head, 'Profits and gains of business or profession' would be exempt from income tax but would be taxable in the hands of their investors. For this purpose, an 'Investment Fund' means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.
- 12.4.13. **Mutual Funds**
- Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.
- 12.5. **Taxability of business income in hands of shareholders (Shares held as Stock-in-Trade)**
- If the shares are held as stock-in-trade by any of the eligible Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head 'Profits and Gains from Business or Profession'.
- 12.5.1 **Profit of Resident Shareholders**
- (i) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
  - (ii) Domestic companies having turnover or gross receipts not exceeding ₹400 crores in the prescribed financial year, will be taxable @ 25%.
  - (iii) Domestic companies which have opted for concessional tax regime under Section 115BAA and 115BAB of the IT Act will be taxable at 22%, upon meeting certain conditions.
  - (iv) For persons other than stated in (A), (B) and (C) above, profits will be taxable @ 30%.



- (v) No benefit of indexation by virtue of period of holding will be available in any case.

#### 12.5.2 Profit of Non-Resident Shareholders

- (i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant country of residence of the shareholder but subject to fulfilling relevant conditions and maintaining & providing necessary documents prescribed under the IT Act, as discussed in para 1(d) above.
- (ii) Where DTAA provisions are not applicable:
- (iii) For non-resident individuals, HUF, AOP and BOI, profits (as determined in accordance with the provisions of the IT Act) will be taxable at slab rates.
- (iv) For foreign companies, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @40%.
- (v) For other non-resident Public Shareholders, such as foreign firms, profits (as determined in accordance with the provisions of the IT Act) will be taxed in India @30%.

12.6. **THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

#### 13. DOCUMENTS FOR INSPECTION

The copies of the following documents will be available for inspection at the registered office of the Manager, Swaraj Shares and Securities Private Limited, located at Unit No 304, A Wing, 215 Atrium, Near Courtyard Marriot, Andheri East, Mumbai - 400093, Maharashtra, India on any working day between 10:00 a.m. (Indian Standard Time) and 5:00 p.m. (Indian Standard Time) during the Tendering Period commencing from Wednesday, November 22, 2023, to Wednesday, December 06, 2023:

- 13.1. Memorandum and Articles of Association and Certificate of Incorporation of the Target Company.
- 13.2. Certificate of Incorporation of Skybridge Incap Advisory LLP.
- 13.3. LLP Agreement of Skybridge Incap Advisory LLP.
- 13.4. Memorandum of Understanding between the Manager and the Acquirer.
- 13.5. The copy of Agreement between the Registrar and the Acquirer.
- 13.6. The Net Worth of the Acquirer as on September 27, 2023, is ₹42,36,58,565.00/- (Rupees Forty-Two Crores Thirty-Six Lakhs Fifty-Eight Thousand Five Hundred and Sixty-Five Only) as certified bearing unique document identification number '23031256BGWGEE7620' on Wednesday, September 27, 2023, certified by Chartered Accountant, Belle Mohandas Shetty bearing membership number '031256', proprietor of Mohandas & Co. Chartered Accountants bearing firm registration number '106529W' having their office located at 10, Krishna Cottage, Dattapada Road number 2, Dattapada Subway, Borivali (East), Mumbai – 400056, Maharashtra, India, with contact number being '+91-9892697299' and e-mail address being 'cabmshetty1949@gmail.com'.
- 13.7. Audited Annual Reports for the last 3 (three) Financial Years ending March 31, 2023, March 31, 2022, and March 31, 2021.

- 13.8. Bank Statement received from, Axis Bank Limited for required amount kept in the escrow account and marked lien in favor of Manager.
- 13.9. The copy of Share Purchase Agreement dated Wednesday, September 27, 2023 entered between the Promoter Sellers and the Acquirer, which triggered this Offer.
- 13.10. Copy of the Public Announcement dated Wednesday, September 27, 2023.
- 13.11. Copy of the Detailed Public Statement dated Thursday, October 05, 2023, published on behalf of the Acquirer on Friday, October 06, 2023, in the newspapers.
- 13.12. Copy of the recommendations to be published on Monday, November 21, 2023, by the Committee of Independent Directors of the Target Company.
- 13.13. Copy of SEBI Observation letter bearing reference number '[●]' dated [●].
- 13.14. Escrow Agreement between Acquirer, Escrow Bank, and Manager.

#### **14. DECLARATION BY THE ACQUIRER**

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

**Date:** Thursday, October 12, 2023  
**Place:** Mumbai

**On Behalf of the Acquirer**  
**Skybridge Incap Advisory LLP**  
Sd/-