

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Public Shareholder(s) of **WESTERN MINISTIL LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Equity Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement and share transfer deed to the member of the stock exchange through whom the said sale was affected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE PUBLIC SHAREHOLDERS OF

Western Ministil Limited

(Hereinafter referred as "WML" or "the Target Company" or "the Company")

having the Registered Office at SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra, India,

Tel: +91- 8369622473; Email: wml.compliance@gmail.com; Website: www.westernministil.in

BY

Mr. Kalpesh Naginbhai Patel S/o Mr. Naginbhai Ambalal Patel, 54 years old currently residing at 9073, Heritage bay, CIR, Orlando, Florida - 32836 and also having Indian address at Gate Faliya, Opp. Shanti Nivas Hostel, Nagarwada, Vadodara, Gujarat - 390001, Tel. No. +91-9537824899, Email: calcitezambia@gmail.com; (hereinafter referred to as "the Acquirer-1") and Mrs. Vandana Patel W/o Mr. Kalpesh Patel, 47 years old currently residing at 9073, Heritage bay, CIR, Orlando, Florida - 32836 and also having Indian address at Gate Faliya Opp Shanti Nivas Hostel, Nagarwada, Vadodara, Gujarat - 390001, Tel. No. +91-7862951764, Email: chemisteel22@gmail.com; (hereinafter referred to as "the Acquirer-2") (Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers")

TO ACQUIRE

Up to 33,80,000 Equity Shares of Rs. 10/- each representing 26.00% of the expanded equity and voting share capital of the Target Company at a price of Rs. 10/- (Rupees Ten only) per share.

Please Note:

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
4. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations
5. There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Monday, 16th February, 2026** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.
10. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 MUFG MUFG INTIME INDIA PRIVATE LIMITED C-101, 1 st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India Tel No.: +91 8108114949 E-mail Id: westernministil.offer@in.mpms.mufg.com Investor Grievance Email: westernministil.offer@in.mpms.mufg.com Website: www.in.mpms.mufg.com SEBI Registration No: INR000004058 Contact Person: Mr. Pradnya Karanjekar
OFFER OPENS ON: WEDNESDAY, FEBRUARY 18, 2026	OFFER CLOSES ON: THURSDAY, MARCH 05, 2026

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original Date	Original Day	Revised Date	Revised Day
Public Announcement	26.11.2025	Wednesday	26.11.2025	Wednesday
Publication of Detailed Public Statement in newspapers	03.12.2025	Wednesday	03.12.2025	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	03.12.2025	Wednesday	03.12.2025	Wednesday
Last date of filing draft letter of offer with SEBI	10.12.2025	Wednesday	10.12.2025	Wednesday
Last date for a Competing offer	24.12.2025	Wednesday	24.12.2025	Wednesday
Receipt of comments from SEBI on draft letter of offer	01.01.2026	Thursday	02.02.2026	Monday
Identified date*	05.01.2026	Monday	04.02.2026	Wednesday
Date by which letter of offer be posted to the shareholders	09.01.2026	Friday	11.02.2026	Wednesday
Last date for revising the Offer Price	15.01.2026	Thursday	16.02.2026	Monday
Comments from Committee of Independent Directors of Target Company	15.01.2026	Thursday	16.02.2026	Monday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	16. 01.2026	Friday	17.02.2026	Tuesday
Date of Opening of the Offer	19.01.2026	Monday	18.02.2026	Wednesday
Date of Closure of the Offer	02.02.2026	Monday	05.03.2026	Thursday
Post Offer Advertisement	09.02.2026	Monday	12.03.2026	Thursday
Payment of consideration for the acquired shares	16.02.2026	Monday	20.03.2026	Friday
Final report from Merchant Banker	23.02.2026	Monday	30.03.2026	Monday

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

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer.

- 1) The Offer involves an offer to acquire up to 26% of the Expanded Equity and Voting Share Capital of WML from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer. In the event that (a) a statutory and regulatory approval which may become applicable at later date and is not received in a timely manner, or (b) there is any litigation leading to a “stay” of the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of WML whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- 3) In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

- 4) The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

(a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;

(b) the acquirer, being a natural person, has died;

(c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

(d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Since the proposed open offer is pursuant to public announcement made under Regulation 13 (2) (g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23(1)(c) of SEBI (SAST) Regulations, Acquirers shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations, In the event of withdrawal of the open offer, within two working days:

(a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and

(b) simultaneously with the announcement, acquirers will inform in writing to:

(i) the Board;

(ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and

(iii) the target company at its registered office.

- 5) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation and/or the Registrar to the Offer until the completion of the Offer formalities. During this period, the Public Shareholders who have tendered their Equity Shares will not be able to trade or withdraw such Equity Shares, even if there is any delay in the acceptance of the Equity Shares under the Offer and/or dispatch of payment consideration. Further, during such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. The Public Shareholders shall be solely responsible for their decisions regarding participation in this Offer. The Acquirers and the Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company at any time, whether before, during, or after the completion of this Offer, and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether or not to participate in this Offer.
- 6) This Offer is subject to completion risks as would be applicable to similar transactions.
- 7) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (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 approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the 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 on non-repatriable basis.

- 8) Acquirers are not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999 and Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, if the Acquirers do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirers will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirers will acquire the Offer Shares in accordance with the 'tender offer method' prescribed by SEBI, in accordance with the SEBI Master Circular for the SEBI (SAST) Regulations bearing reference number SEBI/HO /CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- 9) Equity shares held by the promoter are not in pledge.
- 10) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.
- 11) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer ("LOF") resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 12) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
- 13) Regulation 167(2) of SEBI ICDR Regulations, 2018 provides that the specified securities allotted on a preferential basis to persons other than the promoters and promoter group and the equity shares allotted pursuant to exercise of options attached to warrants issued on preferential basis to such persons shall be locked-in for a period of six months from the date of trading approval. In this regard, shareholders are requested to note that shares held by persons other than the promoters during the open offer period which are under lock-in, are not permitted to be tendered in the open offer in accordance with regulation 167(2) of SEBI ICDR Regulations and if tendered, shall not be accepted in the open offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 14) The Acquirers intend to acquire 33,80,000 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the Expanded Equity and Voting Share Capital at a price of Rs. 10/- (Rupees Ten Only) per equity share. WML does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.

The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

- 15) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification.
Acquirer-1	Mr. Kalpesh Naginbhai Patel
Acquirer-2	Mrs. Vandana Patel
Acquirers / The Acquirers	Collectively Mr. Kalpesh Naginbhai Patel and Mrs. Vandana Patel
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on December 03, 2025
DLoO / DLOF or Draft Letter of Offer	The Draft Letter of offer dated December 10, 2025 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 2,15,71,860 divided into 21,57,186 Equity Shares of Rs. 10/- Each
Emerging Equity Share & Voting Capital / Emerging Share Capital / Emerging Voting Capital	61,57,186 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 40,00,000 equity shares, out of which 35,00,000 equity shares to the Acquirers and 5,00,000 equity shares to others public category investors on preferential basis.
Expanded Equity Share & Voting Capital / Expanded Share Capital / Expanded Voting Capital	1,30,00,000 fully paid -up equity shares of the face value of Rs. 10/- each of the Target Company being the capital post allotment of 40,00,000 equity shares and also inclusive of 68,42,814 warrants convertible into equity shares to the Acquirers and others public category investors on preferential basis.
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
WML/Target Company/ TC/ Company	Western Ministil Limited
Identified Date	Wednesday, 04 th February, 2026
LoO / LOF or Letter of Offer	This Letter of offer dated 05 th February, 2026
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Rs. 10.00/- (Rupees Ten Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 33,80,000 Equity Shares of Rs. 10/- each representing 26.00% of the Expanded Equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 10/- per Equity share.
Offer Price	Rs. 10/- (Rupees Ten Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Western Ministil Limited, and unregistered shareholders who own the Shares of WML on or before the last date of tendering period is eligible to participate in the offer except the Acquirers and public category preferential allottees
Preferential Issue / Pref. Issue/ Pref. Allotment	Proposed preferential allotment approved by the Board of Directors of the Target Company at their meeting held on November 26, 2025 and approved by shareholders of Target

TERM	DESCRIPTION
	Company on 24 th December, 2025. The proposed issue includes the issue of 35,00,000 equity shares to the Acquirers at an issue price of Rs. 10/- per equity share and 5,00,000 equity shares to public category investors at an issue price of Rs. 10/- per equity share. It also includes the issuance of 68,42,814 convertible warrants, out of which 45,00,000 convertible warrants are proposed to be issued to the Acquirers at Rs. 10/- per warrant and 23,42,814 convertible warrants are proposed to be issue to public category investors at Rs. 10/- per warrant.
Existing Promoter	Satish Ramsevak Pandey
Registrar or Registrar to the Offer	MUFG Intime India Private Limited
RoC	Registrar of Companies
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Stock Exchange	BSE Limited
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Tendering Period (“TP”)	Period commencing from 18 th February, 2026 to 05 th March, 2026

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WML TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER / LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 10, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER / LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

- 3.1.1** This Offer, being a mandatory open offer is being made by the Acquirers to the Shareholders of the Target Company with an intention to acquire substantial acquisition of Equity Shares and Voting Rights accompanied with change in control of the Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations.
- 3.1.2** The Board of Directors of the Target Company at their meeting held on November 26, 2025, has authorized a preferential allotment of 35,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 56.84% of Emerging Equity & Voting Share Capital to the Acquirers (30,00,000 equity shares to Acquirer -1 and 5,00,000 equity shares to Acquirer -2) in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018"). The Board of Directors of the Target Company also at their meeting held on November 26, 2025, has authorized a preferential allotment of 5,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each to other public category investors also 68,42,814 warrants convertible into equity shares, out of which 45,00,000 convertible warrants to the Acquirers at Rs. 10/- per convertible warrant and 23,42,814 convertible warrants to public category investors at Rs. 10/- per convertible warrant. The consent of the members of the Target Company for the proposed preferential allotment was accorded at extra ordinary general meeting, which was held on December 24, 2025.
- 3.1.3** This Offer is being made by Acquirers due to the preferential allotment 35,00,000 fully paid- up Equity Shares of face value of Rs. 10/- each on preferential basis representing 56.84% of Emerging Equity & Voting Share Capital at a price at a price of Rs. 10/- (Rupees Ten Only) per fully paid- up Equity Share to the Acquirers (30,00,000 equity shares to Acquirer -1 and 5,00,000 equity shares to Acquirer -2) at an issue price of Rs. 10/- per equity share in compliance with the provisions of Companies Act, 2013 ("Act") and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendments thereto ("SEBI ICDR Regulations, 2018").
- 3.1.4** The detailed proposed allotment of Equity Shares of the Target Company to Acquirers at a price of Rs. 10/- per Equity Share are tabled below:

Name of Acquirers	Pre-Transaction Shareholding Number and % of Total Present Share Capital	Proposed shareholding after acquisition of shares which triggered open offer Number and % of Total Emerging Equity & Voting Share Capital	Proposed shareholding after acquisition of shares and convertible warrants which triggered open offer Number and % of Total Expanded Equity and Voting Share Capital
Mr. Kalpesh Naginbhai Patel (Acquirer-1)	Nil (0.00%)	30,00,000 (48.72%)	60,00,000 (46.15%)
Mrs. Vandana Patel (Acquirer-2)	Nil (0.00%)	5,00,000 (8.12%)	20,00,000 (15.38%)
Total	Nil (0.00%)	35,00,000 (56.84%)	80,00,000 (61.54%)

- 3.1.5** The pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	21,57,186	2,15,71,860
Proposed preferential allotment of Equity Shares	40,00,000	4,00,00,000
Post Preferential allotment Emerging Voting Capital	61,57,186	6,15,71,860
Proposed preferential allotment of convertible warrants	68,42,814	6,84,28,140
Post Preferential allotment Expanded Voting Capital	1,30,00,000	13,00,00,000

- 3.1.6** The Acquirers, on 27th November 2025, has deposited a sum of Rs. 340.00 Lakhs in the escrow account opened with Kotak Mahindra Bank Limited, which is more than 100% of the Offer Consideration. Accordingly, The Acquirers has complied with Regulation 22 (2) of SEBI (SAST) Regulations, 2011.
- 3.1.7** The Acquirers, on 27th November 2025, has deposited a sum of Rs. 340.00 Lakhs in the escrow account opened with Kotak Mahindra Bank Limited, which is more than 100% of the Offer Consideration. Accordingly, in compliance with Regulation 24(1) of the SEBI (SAST) Regulations, 2011, the Acquirer, either personally or through their authorised representative, shall have the option to be appointed to the Board of Directors of the Target Company after the completion of 15 working days from the DPS.
- 3.1.8** Consequent upon acquiring the shares pursuant to the preferential allotment, the post preferential shareholding of the Acquirers will be 80,00,000 equity shares (including proposed allotment of convertible warrants) constituting 61.54% of the Expanded Equity Share & Voting Capital. Pursuant to proposed allotment the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2)(g) and other applicable provisions of the Takeover Regulations.
- 3.1.9** The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations. There has been no competing offer as of the date of the Letter of Offer.
- 3.1.10** The Acquirers do not have any “person acting in concert” / “PAC” with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.
- 3.1.11** The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Sr. No.	Particulars	Acquirer-1		Acquirer-2	
		No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date i.e. November 26, 2025 (A)	Nil	Nil	Nil	Nil
(ii)	Shares acquired between the PA date and the DPS date(B)	Nil	Nil	Nil	Nil
(iii)	Equity Shares to be acquired in Preferential Issue(C)	30,00,000	48.72%*	5,00,000	8.12%*
(iv)	Convertible warrants agreed to be acquired under Proposed Preferential Issue (D)	30,00,000	23.08%^	15,00,000	11.54%^
	Total (E) = (A)+(B)+(C)+(D)	60,00,000	46.15%^	20,00,000	15.38%^
(v)	Shares to be acquired in the Open Offer (assuming full acceptances)** (F)	33,80,000	26.00%^	Nil	Nil
(vi)	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of tendering period) Total (G)= (E)+(F)	93,80,000	72.15%^	20,00,000	15.38%^

*Computed as a percentage of Emerging Equity and Voting Share Capital of WML.

^Computed as a percentage of Expanded Equity & Voting Share Capital of WML.

**It has been agreed that Acquirer-1 will acquire all the Shares to be tendered in Open Offer.

- 3.1.12** The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.13** The Acquirers may at its discretion seek to effect changes to the Board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Letter of Offer.
- 3.1.14** No complaint has been received by the merchant banker in relation to the proposed open offer or the valuation of offer price.
- 3.1.15** There are no Actions/Penalties taken/levied by SEBI / RBI /Stock Exchanges under SEBI Act, 1992 and regulations made there under against the Merchant Banker.

- 3.1.16** The Acquirers proposes to grow the business of the Target Company and may diversify its business activities in future with prior approval of Shareholders and also Acquirers intend to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. 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.
- 3.1.17** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.18** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on November 26, 2025 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.19** In accordance with Regulation 26(6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.20** Upon completion of the Offer and assuming full acceptance of 33,80,000 equity shares tendered in the Offer, together with the Preferential Allotment of 35,00,000 equity shares and 45,00,000 convertible warrants, the Acquirers will hold a total of 1,13,80,000 equity shares of face value Rs. 10/- (Rupees Ten only) each, constituting 87.54% of the Expanded Equity Share Capital and Voting Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), the Target Company is required to maintain a minimum public shareholding of 25% on a continuous basis. Pursuant to completion of the Offer, assuming full acceptance, if the public shareholding of the Target Company falls below the minimum public shareholding requirement under the SCRR and SEBI (LODR) Regulations, the Acquirers undertake to bring down the non-public shareholding to the level specified within the timelines prescribed under the SCRR, SEBI (SAST) Regulations, 2011 and other applicable SEBI guidelines. Acquirers are intended to retain the listing of Target Company. Further any failure to comply with MPS requirement may lead to non-compliance of SCRR and SEBI LODR Regulations, 2015.
- 3.1.21** In case the shareholding of the Acquirers exceeds maximum permissible non-public shareholding pursuant to the Offer, Acquirers will not be eligible to make a voluntary delisting offer under SEBI (Delisting of Equity Shares) Regulations, 2021 unless a period of 12 (twelve) months has elapsed from the date of the completion of the Offer Period.

3.2 Details of the Proposed Offer

- 3.2.1** The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the BSE on November 26, 2025 and submitted to SEBI on November 26, 2025 and sent to the Target Company on November 26, 2025.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers on December 03, 2025 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on December 03, 2025. The DPS is available on the SEBI website (www.sebi.gov.in).

The Acquirers are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 33,80,000 Equity Shares of Rs. 10/- each representing up to 26.00% of the Expanded Equity Share & Voting Capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 10/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

- 3.2.3** There are no partly paid-up Shares in the Target Company.

- 3.2.4 The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.5 The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.6 The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.7 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty-four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.8 There has been no competing offer as of the date of this Letter of Offer.
- 3.2.9 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of the proposed preferential issue and the Open Offer.
- 3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company. The existing promoter shall cease to be a promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations, 2015.
- 3.3.3 Target Company mainly engaged in the manufacture of steel in ingots or other primary forms, and other semi-finished products of steel. As on date, The Company is not carrying on any business, there is no operational revenue in the Company and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers intend to continue the same line of business or diversify in to other areas of operations with the prior approval of the shareholders, while getting a ready listing platform. 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.
- 3.3.4 Further, In the Notice of Extra Ordinary General Meeting dated November 26, 2025 filed with BSE Limited ("BSE") by Target Company, Alteration of object clause of Memorandum of Association of the Company, was also proposed which has been approved by the members of Target Company as well as relevant statutory authorities.
- 3.3.5 The Acquirers may at its discretion seek to effect changes to the Board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations).
- 3.3.6 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of WML in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of 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 Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

4. BACKGROUND OF THE ACQUIRERS:

4.1 The details of the Acquirer-1 are as follows:

Acquirer - 1: Mr. Kalpesh Naginbhai Patel

1. Mr. Kalpesh Naginbhai Patel S/o Mr. Naginbhai Patel, is a 54 years old, Overseas Citizen of India currently residing at 9073, Heritage bay, CIR, Orlando, Florida - 32836 and also having Indian address at Gate Faliya, Opp. Shanti Nivas Hostel, Nagarwada, Vadodara, Gujarat - 390001, Tel. No. +91-9537824899, Email: calcitezambia@gmail.com; He holds degree of Bachelor of Science from M.S. University, Baroda and Degree of Diploma in Mechanical Engineering from Institute of Mechanical Engineering, India. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of the United States of America. Acquirer-1 also holds a Permanent Account Number (PAN) AGZPP1926F.
3. Acquirer-1 is having more than 33 years' experience in the field of Engineering.
4. Acquirer-1 does not belong to any group.
5. CA Mukund K. Rao (Membership No. 031403), Partner of M/s. A R G S & Associates, Chartered Accountants (Firm Registration No. 104035W) having their head office located at 108-110 Aditya Complex, Kasak, Bharuch -392001; Tel: 022-2642246679; Email: mukundra@gmail.com vide certificate dated November 11, 2025 has certified that Net Worth of Acquirer-1 is Rs 1,057.73 Lacs as on November 10, 2025. (UDIN:25031403BMKWZ2085).
6. Acquirer-1 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-1 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., November 26, 2025 and the date of this LOF. However, Acquirer-1 has agreed to buy 30,00,000 Equity Shares and 30,00,000 convertible warrants by way of Proposed Preferential Issue.
7. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
8. The details of the Companies and LLPs in which Acquirer-1 is director/ partner is tabled as below:

Name of Company	Designation	CIN / LLPIN
Micron Calcite Private Limited	Director	U14200GJ2008PTC054266

Acquirer - 2: Mrs. Vandana Patel

1. Mrs. Vandana Patel W/o Mr. Kalpesh Patel, is a 47 years old, Overseas Citizen of India currently residing at 9073, Heritage bay, CIR, Orlando, Florida - 32836 and also having Indian address at Gate Faliya Opp Shanti Nivas Hostel, Nagarwada, Vadodara, Gujarat - 390001, Tel. No. +91-7862951764, Email: chemisteel22@gmail.com; She holds degree of Higher Secondary Certificate from Gujarat Secondary Education Board, Gandhinagar. She has not changed / altered her name at any point of time save and except change in name after marriage, prior to marriage she was writing her name as Vandana Chandrakant Patel.
2. Acquirer-2 carries a valid passport of the United States of America. Acquirer-2 also holds a Permanent Account Number (PAN) ESPPP9516P.
3. Acquirer-2 does not have any corporate/work experience as on date.
4. Acquirer-2 does not belong to any group.
5. CA Mukund K. Rao (Membership No. 031403), Partner of M/s. A R G S & Associates, Chartered Accountants (Firm Registration No. 104035W) having their head office located at 108-110 Aditya Complex, Kasak, Bharuch -392001; Tel: 02642 246679; Email: mukundra@gmail.com vide certificate dated November 11, 2025 has certified that Net Worth of Acquirer-2 is Rs 1,303.32 Lacs as on November 10, 2025. (UDIN:25031403BMKWLB3575)

6. Acquirer-2 does not hold any Equity Shares or voting rights in the Target Company as on the date of the PA and DPS. Acquirer-2 has not acquired any Equity Shares of the Target Company between the date of the PA i.e., November 26, 2025 and the date of this LOF. However, the Acquirer-2 has agreed to buy 5,00,000 Equity Shares and 15,00,000 convertible warrants by way of Proposed Preferential Issue.
7. As on the date of this DPS, Acquirer-2 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to proposed preferential issue.
8. As on the date of this LOF, Acquirer-2 does not hold directorship in any company, whether in India or outside India.

4.2 Joint Undertakings / Confirmation by the Acquirers

1. The Acquirers have not acquired any shares of Target Company hence compliances w. r. t. Chapter V of the Takeover Regulations, 2011 in respect of acquisitions of Equity Shares in the Target Company are not applicable to Acquirers.
2. The Acquirers have no relationship with the Target Company, its promoters, public shareholders, or the proposed preferential allottees, nor do they have any interest in the Target Company other than the shareholding proposed to be acquired through the Preferential Issue. Further, neither the Acquirers nor any of their representatives are members of the Board of Directors of the Target Company.
3. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”). There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made thereunder, also by any regulator.
4. Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a “Fugitive Economic Offender” in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
6. As on date of the LOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
7. The Acquirers have undertaken that if they acquire any further equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
8. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
9. The Acquirers are not registered with any other regulatory / govt. authority in any capacity.
10. None of the Acquirers has promoted any listed company and does not hold any directorship in any listed company.
11. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and any other entities related to Acquirers.
12. There are no penalties levied by SEBI / RBI against the Acquirers and any other entities related to Acquirers by the SEBI / RBI.
13. The Equity Shares tendered in this offer will be acquired solely by Acquirer-1 only and there is no person acting in concert with Acquirers in this Open Offer.

5. BACKGROUND OF THE TARGET COMPANY

(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 Western Ministil Limited (“WML”) was originally incorporated on August 03, 1972 under the Companies act 1956 in the name and style of “Western Ministil Private Limited”. The name was changed to “Western Ministil Limited” by special resolution passed by the Company at its general meeting held on January 17, 1973. The fresh certificate consequent to change of name was issued by Registrar of Companies, Mumbai on February 01, 1973. The corporate identification number (CIN) of the Target Company is L33200MH1972PLC015928. The Registered office of WML is presently situated at SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra, India; Phone No. +91- 8369622473; Email id: wml.compliance@gmail.com.

5.2 The Authorised Capital of WML is Rs. 1,350.00 Lacs divided in to 1,35,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of WML is Rs. 215.72 Lacs divided in to 21,57,186 Equity Shares of Face Value Rs. 10/- each. WML has established its connectivity currently with both the National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of WML is INE187U01015.

5.3 Main objects of the Target Company as per clause III of Memorandum of Association (“MOA”) are as mentioned as under:

1A. To start and carry on the business of manufacturers and/or dealers, exporters and importers of all types of steel for construction purposes, flat products, structural steel, carbon steel, tool and alloy steel and special steel, steel castings, forgings, box strips and hoops, stainless steel, all types of pipes and tubes, tinmill products, wheel sets, wagons and other Railway equipments, steel hardware, steel fabrication of all types, re-rollers, makers of malleable iron, steel casting, structural and mechanical engineers and makers of various types of steel equipments for industrial and construction purposes and to do the business of dealing in steel scraps of all types.

1B. To start and carry on the business of working as buying and selling agents of steel and steel products of all kinds and generally to carry on agency business of every type and to work as manufacturers’ representatives.

1C. To carry on the business of an investment company and to buy, underwrite, invest in, acquire, hold, and deal in shares, stocks, debentures, debenture-stock, bonds, obligations and securities issued or guaranteed by any company constituted or carrying on business in India or elsewhere and debentures, debenture-stock, bonds, obligations and securities, issued or guaranteed by any Government, State, dominions, sovereign rulers, commissioners, public body or authority, supreme, municipal, local or otherwise, firm or person whether in India or elsewhere.

Further, In the Notice of Annual General Meeting (“AGM”), which was held on 24th December, 2025 filed with BSE Limited (“BSE”) by Target Company, alteration in the Main Object (Clause III of Memorandum of Association) of the Target Company in the following manner was also proposed which has been approved by members of Target Company as well as from relevant statutory authorities:

Following sub clause 1D, 1E, 1F, 1G and 1H after sub clause (3) of clause III (A) of the Memorandum of Association of Company to be append:

1D. To carry on the business of trading, dealing, marketing, distributing, importing, exporting, commissioning, and servicing of all types of industrial machinery, including but not limited to mining machinery, tin manufacturing machinery, packaging machinery, and any other machinery used in manufacturing, construction, mining, chemical, or engineering industries. This includes acting as agents, brokers, representatives, or consultants for clients for the sale, purchase, or leasing of such machinery.

1E. To own, operate, manage, and maintain tin-printing and container, and to engage in the manufacturing, production, processing, printing, coating, and finishing of metal and plastic containers, cans, lids, and similar packaging products. These containers may be used for storing or packaging paints, chemicals, lubricants, adhesives, industrial liquids, powders, and other related products.

1F. To engage in the business of trading, marketing, supplying, distributing, importing, and exporting various chemicals and chemical products, including but not limited to gypsum powder, castor oil, industrial solvents, and other raw materials used by manufacturing, agricultural, construction, or chemical industries.

1G. To provide support services related to machinery and chemicals, including consultancy, installation, maintenance, testing, supervision, and after-sales services to clients across different sectors. To establish and maintain warehouses, storage facilities, distribution channels, branch offices, and marketing networks for promoting and expanding the company's machinery and chemical trading operations across India and abroad. To collaborate, associate, enter into joint ventures or technical tie-ups with domestic or international companies, manufacturers, or suppliers for enhancing machinery trading, manufacturing operations, chemical supply, and related business activities.

1H. To carry on the business across India and in overseas markets, and to cater to clients from various industries including mining, paint, chemical, engineering, manufacturing, construction, and allied sectors.

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

5.5 As on date of this LOF, the Target Company does not have any partly paid-up equity shares.

5.6 As on date of this LOF, there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

5.7 The entire present and paid- up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE").

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

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

5.10 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of WML	No. of Equity Shares/ rights	% of Shares / voting rights
Fully paid-up Equity Shares	21,57,186	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	21,57,186	100.00
Total Voting Rights in the Target Company	21,57,186	100.00

5.11 The details of pre and post- preferential allotment capital of the Target Company would be as under:

Particulars	No. of Equity Shares	Nominal Value (Rs.)
Existing equity and voting share capital	21,57,186	2,15,71,860
Proposed preferential allotment of Equity Shares	40,00,000	4,00,00,000
Post Preferential allotment / emerging voting capital	61,57,186	6,15,71,860
Expanded Equity & Voting Share Capital (Including 68,42,814 convertible warrants)	1,30,00,000	13,00,00,000

5.12 As on date of this LOF, the Board of Directors of Target Company are as follows:

Name	Designation	DIN	Date of Appointment in Target Company
Mr. Prakash Baliram Shewale	Chairman and Managing Director	10967169	04/03/2025
Mr. Satish Ramsevak Pandey	Executive Director	03563657	14/02/2025
Ms. Gayatri Devi D. Pandey	Independent Director	10691015	11/10/2024
Mr. Manoj Choudhary	Independent Director	10192527	14/02/2025
Mr. Paras Chand Jain	Independent Director	09306054	02/04/2025

5.13 There has been no merger / demerger or spin off involving WML during the last 3 years.

5.14 There has been no change in the name of Target Company at any point of time except it changed from Private to Public Limited company.

5.15 Brief financial information of WML for the half year ended September 30, 2025, financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 are given below:

(Rs. in Lacs)

Profit & Loss Statement	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Revenue from Operations	-	-	-	-
Other Income	0.03	0.08	-	-
Total Income	0.03	0.08	-	-
Total Expenditure (Excluding Depreciation and Interest)	7.50	25.16	16.15	16.98
Profit (Loss) before Depreciation, Interest & Tax	(7.47)	(25.08)	(16.15)	(16.98)
Depreciation	-	-	-	-
Interest	1.72	7.15	0.01	0.01
Profit / (Loss) before Tax and Exceptional Items	(9.19)	(32.23)	(16.16)	(16.99)
Exceptional Items	-	-	-	-
Profit / (Loss) before Tax	(9.19)	(32.23)	(16.16)	(16.99)
Extraordinary Items	-	-	-	0.60
Tax Expenses	-	-	-	-
Profit /(Loss) after Tax	(9.19)	(32.23)	(16.16)	(17.59)

(Rs. in Lacs)

Balance Sheet Statement	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Sources of Funds				
Paid up Share Capital	215.72	215.72	215.72	215.72
Reserves & Surplus (Excluding Revaluation Reserve)	(705.90)	(698.37)	(666.14)	(649.98)
Non -Current Liabilities				
Borrowings	95.55	95.55	124.95	124.95
Other Non -Current Liabilities	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Provisions	-	-	-	-
Current Liabilities				
Borrowings	168.43	156.63	98.96	79.50
Trade Payable	1.24	3.52	-	-
Short term Provisions	2.35	-	-	-
Other Financial Liabilities	226.61	227.06	226.64	230.02
Other current liabilities	-	-	-	0.14
TOTAL	4.00	0.12	0.13	0.35
Uses of Funds				
Fixed Assets	-	-	-	-
Non -Current Assets	-	-	-	-
Current Assets	4.00	0.12	0.13	0.35
TOTAL	4.00	0.12	0.13	0.35

Other Financial Data	For the half year ended September 30, 2025 (Unaudited)	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)
Net Worth (Rs. in Lacs)	(490.18)	(482.65)	(450.42)	(434.26)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.43)	(1.49)	(0.75)	(0.82)
Return on Net worth (%)	(1.87%)	(6.68%)	(3.59%)	(4.05%)
Book Value Per Share (Rs.)	(22.72)	(22.37)	(20.88)	(20.13)

5.16 The Shareholding pattern of the WML, as on the date of LOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	10,78,884	50.01
Public	10,78,302	49.99
Total	21,57,186	100.00

5.17 The current capital structure of the Company is as under:

Date of Allotment	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No.	% to total Share Capital			
Since 01-04-2016	-	-	21,57,186	100	N.A.	N.A.	N.A.
Total			21,57,186	100.00		--	

5.18 Pre- and post-offer shareholding pattern of the WML is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	% \$	No.	% ^	No.	% ^	No.	% ^
1.	Promoter & Promoter Group								
	a. Parties to Agreement	-	-	-	-	-	-	-	-
	b. Promoters Other than (a) above	10,78,884	50.01	-	-	-	-	-	-
	Total 1 (a+b)	10,78,884	50.01	-	-	-	-	10,78,884	8.30
2.	Acquirers								
	a. Acquirer-1	-	-	60,00,000	46.15	33,80,000	26.00	93,80,000	72.15
	b. Acquirer-2	-	-	20,00,000	15.38	-	-	20,00,000	15.38
	Total 2 (a+b)	-	-	80,00,000	61.54	33,80,000	26.00	1,13,80,000	87.54
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers)	-	-	-	-	-	-	-	-

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to Pref. Issue which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
	a. FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	10,78,302	49.99	28,42,814	21.87	(33,80,000)	(26.00)	16,20,000*	12.46
	Total no. of shareholders i.e. 5,739 in "Public Category"								
	Total	21,57,186	100	1,08,42,814	83.41	Nil	Nil	1,30,00,000	100

\$Computed as a %age of existing equity and voting share capital of WML.

^Computed as a percentage of Expanded Equity & Voting Share Capital of WML which includes equity shares and convertible warrants to be allotted to Acquirers and other public category investors.

**Pursuant to this Offer, the Acquirers shall become the Promoters of the Target Company of Target Company, the existing promoter will cease to be the promoter of the Target Company and shall be classified as public category shareholders in accordance with the provisions of Regulation 31A(10) of the SEBI (LODR) Regulations. Accordingly, shareholding of existing promoter has been considered in public category, while calculating the Shareholding/voting rights of the Target Company after the acquisition and Offer.*

5.19 The number of Shareholders in WML in public category is 5,739 as on 31st December, 2025. As on date of this LOF, there are no depository receipts of shares issued in foreign countries.

5.20 Target Company is not a sick Company.

5.21 There are no directions subsisting or proceedings pending against the Target Company under SEBI Act, 1992 and regulations made thereunder, also by any regulator.

5.22 There are no Actions/Penalties taken/levied by SEBI / RBI /Stock Exchanges under SEBI Act, 1992 and regulations made there under against the TC and its Promoters & Directors.

5.23 Target Company are not registered with any other regulatory / govt. authority in any capacity. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Target Company or its promoters. There are no penalties levied by SEBI / RBI against the Target Company or its promoters.

5.24 Status of corporate governance compliances by WML: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company as the paid-up equity capital of Target Company is less than Rs. Ten Crores and Net Worth of Target Company is also less than Rs. Twenty-Five Crores. Hence as per Regulation 15 (2), corporate governance provisions specified Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

5.25 Mr. Ankit Shah is the Company Secretary & Compliance Officer of the Company and his address is SHP No. 413, Fourth Floor, CTS No. 458, Disha Construction, Subhash Road, E-Square, Village Vile Parle (East), Mumbai - 400057, Maharashtra, India; Phone No. +91 8369622473, Email id: wml.compliance@gmail.com.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on BSE Limited. The shares are placed under Group 'P /T+1' having a Scrip Code of "504998" & Scrip Id: "WMINIMT" on the BSE.

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

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months prior to the month of PA date (November, 2024 - October, 2025) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	3,050	21,57,186	0.14%

Source: www.bseindia.com

6.1.3 The Offer Price of Rs 10.00/- (Rupees Ten Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(a)	Highest of Negotiated price per Equity Share (Price to be payable in Proposed Preferential Issue by Acquirers)	10.00/-*	
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable	
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable	
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (In case of frequently traded shares only)	Not Applicable as Equity Shares are Infrequently Traded	
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	0.50/-**	
(f)	Other Financial Parameters as at	30.09.2025	31.03.2025
	Return on Net worth (%)	(1.87%)	(6.68%)
	Book Value per share	(22.72)	(22.37)
	Earnings per share	(0.43)	(1.49)

*The Negotiated price for preferential allotment per Equity Share i.e. the price at which equity shares allotted to the Acquirers on preferential basis has been arrived based on Valuation Report dated November 26, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Price arrived by valuer is Rs 0.48 per equity share. Further valuer has mentioned in his report that the present issue of Equity Shares shall result in change in control of the Company. Accordingly, valuer added the control premium of 5% to the value considering the Regulation 166A of SEBI ICDR Regulations. Accordingly, valuer after considering the control premium of 5% has arrived at value of Rs 0.51 per equity share, however valuer has informed that as per section 53 of Companies Act, 2013 the Company is prohibited to issue shares at discount to face value accordingly face value of equity shares of Target Company has been considered as fair value for the proposed issue of shares of Target Company.

****The Fair Value of equity share of the Target Company is Rs. 0.50/- (Paisa Fifty Only) as certified by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets, having their office situated at Office No. 305, 3rd Floor, Aditya Heritage, Mindspace, Malad West, Mumbai, Maharashtra - 400064 and Registered Address at B 1205, Ekta Terraces, Mahavir Nagar, Kandivali West, Mumbai 400067; Tel. No: +91 9833697988; Email: amitmaloo@gmail.com; amit@collab advisors.com vide valuation certificate dated November 26, 2025. (UDIN: 25078498BMJOYW3463).**

The rationales for providing the multiples, as communicated by CA Amit Maloo, Independent Valuer are as below:

- a. Value per Share as per NAV Method is Negative and lower than Price as per Market Price, therefore no weightage is considered for NAV Method.
- b. Under the Income Method, whilst calculating the Average Profit After Tax for the last 3 Financial Years there is an average loss of -21.79 Lakhs and hence Profit Earning Capacity Value has not been considered.
- c. The Target Company has no Sales, negative EBITDA, bearing losses for the past 3 years and has Negative Net-Worth for the past 3 years, therefore no weightage is considered for the CCM Method.
- d. As the company is infrequently traded and all other parameters are not applicable, hence we have considered the Volume weighted Average price for 1 Year trading days and assigned 100% weightage.

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 10/- (Rupees Ten only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.4 There has been no corporate action undertaken in the Target Company warranting adjustments in the offer price under Regulation 8(9) of SEBI SAST Regulations, 2011.
- 6.1.5 There has been no corporate action requiring the price parameters to be adjusted.
- 6.1.6 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 6.1.7 The Target Company is listed only on BSE Limited. The equity shares of the Target Company were not traded on the date of the Public Announcement, i.e., November 26, 2025, nor on the next trading day, i.e., November 27, 2025. The equity shares of the Target Company were last traded on October 30, 2025, at a closing market price of Rs. 0.52 per equity share.
- 6.1.8 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 6.1.9 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.10 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.11 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 3,38,00,000/- (Rupees Three Crores Thirty-Eight Lacs Only) ("maximum consideration") i.e. consideration payable for acquisition of 33,80,000 equity shares of the target Company at offer price of Rs. 10/- per Equity Share.
- 6.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 6.2.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a Banking Corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on November 27, 2025 have deposited cash of an amount of Rs. 340.00 Lakhs in an escrow account opened with Kotak Mahindra Bank Limited having its address at 5C/II, Mittal Court, Ground Floor, 224, Nariman Point, Mumbai - 400021, which is in excess to 100% of the Offer Consideration.
- 6.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Kotak Mahindra Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Mukund K. Rao, Partner of M/s. A R G S & Associates, Chartered Accountants (Firm Registration No. 104035W) has certified that net worth of Acquirer-1 is Rs 1,057.73 Lacs as on November 10, 2025. (UDIN:25031403BMKWKZ2085) and net worth of Acquirer-2 is Rs 1,303.32 Lacs as on November 10, 2025. (UDIN:25031403BMKWLB3575) and Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.8 Acquirers hereby undertake that in case of any upward revision of offer price; Acquirers will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of WML (except the Acquirers and public category preferential allottees) whose name appear on the Register of Members, at the close of business hours on 04th February, 2026 ("Identified Date").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirers and public category preferential allottees) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.

7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

As on date of this LOF, there are no locked-in shares in WML, however Equity Shares to be allotted to Acquirers and public category investors under preferential issue shall be subject to lock-in in accordance with Regulation 167 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers and public category preferential allottees) whose names appeared in the register of shareholders on 04th February, 2026 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

7.7.1. As of the date of this LOF, there are no other statutory approvals required for this Offer. However, if any statutory approval that become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals that may become applicable at a later date.

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

7.7.3 The Acquirers will not proceed with the Open Offer in terms of Regulation 23(1) of SEBI (SAST) Regulations under any of the following circumstances:

- (a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
- (b) the acquirer, being a natural person, has died;
- (c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the acquirers, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or
- (d) such circumstances as in the opinion of the Board, merit withdrawal.

For the purposes of clause (d) of sub-regulation (1), the Board shall pass a reasoned order permitting withdrawal, and such order shall be hosted by the Board on its official website.

Since the proposed open offer is pursuant to public announcement made under Regulation 13 (2) (g) of SEBI (SAST) Regulations, Hence, in accordance with proviso of Regulation 23(1)(c) of SEBI (SAST) Regulations, Acquirers shall not withdraw open offer even if the proposed acquisition through the preferential issue is not successful.

Further, in terms of Regulation 23(2) of SEBI (SAST) Regulations in the event of withdrawal of the open offer, within two working days:

- (a) an announcement will be published in the same newspapers in which the public announcement of the open offer was published, providing the grounds and reasons for withdrawal of the open offer; and
- (b) simultaneously with the announcement, acquirers will inform in writing to:
 - (i) the Board;
 - (ii) the stock exchange on which the shares of the target company are listed, and the stock exchange shall forthwith disseminate such information to the public; and
 - (iii) the target company at its registered office.

- 7.7.4. 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 Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.5. No approval is required from any bank or financial institutions for this Offer.
- 7.7.6. Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;
- 7.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 Subject to para 7.7 of this LOF (*Statutory Approvals and conditions of the Offer*) above, all the Public Shareholders of the Target Company except public category preferential allottees, holding the shares in dematerialized form, registered or unregistered are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer.
- 8.2 Acquirers are not a person resident in India under applicable foreign exchange control regulations in India. In terms of the Foreign Exchange Management Act, 1999, if the Acquirers do not have control over the Target Company at the time of acquiring the Equity Shares tendered by the Public Shareholders, the Acquirers will not be permitted to acquire the Equity Shares of the Target Company on the floor of the recognized stock exchanges in India, as per applicable foreign exchange control regulations in India (under Indian foreign exchange laws, a person resident outside India is permitted to purchase the equity shares of a listed Indian company on the stock exchange if such person has already acquired control of such Indian listed company in accordance with the SEBI (SAST) Regulations). Therefore, the Acquirers will acquire the Offer Shares in accordance with the ‘tender offer method’ prescribed by SEBI, in accordance with paragraph (c) of the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended by SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as amended by SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13 August 2021 and the SEBI Master Circular for the SEBI (SAST) Regulations bearing reference number SEBI/HO /CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- 8.3 For the purpose of this Offer, MUFG Intime India Private Limited has opened a special escrow depository account in the name and style of “**MIPL WESTERN MINISTIL LIMITED ESCROW DEMAT ACCOUNT**” (“**Open Offer Escrow Demat Account**”) with Ventura Securities Limited as the depository participant (“Depository Participant” or “DP”) in National Securities Depository Limited. **The depository participant identification number is IN303116 and the client identification number is 15736215.**
- 8.4 Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers or the Target Company.
- 8.5 The eligible Public Shareholders of the Target Company, who wish to avail of and accept the Offer, can deliver duly filled and signed Form of Acceptance-cum-Acknowledgement along with all the relevant documents (envelope should be super-scribed “WML - Open Offer”) at the address mentioned below in accordance with the procedure as set out in the Letter of Offer on or before the closure of Tendering Period.

City	Contact Person	Address	Tel No.	Fax No.	E-mail Id	Mode of Delivery
Mumbai	Mr. Pradnya Karanjekar	MUFG Intime India Private Limited C-101, 1 st Floor, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083, Maharashtra, India	+91-8108114949	+91-22-49186060	westernministil.offer@in.mpms.mufg.com	Hand deliver/ courier/ registered post

Note: For hand delivery, the collection centre timings will be all Working Days anytime from Monday to Friday, between 10am to 1pm and 2pm to 5pm, except Saturdays, Sundays and public holidays.

- 8.6 In case of non-receipt of the Letter of Offer, an unregistered shareholder may download the same from the SEBI website or obtain a copy of the same from the Manager to the Offer or Registrar to the Offer.
- 8.7 Share Certificate(s), Transfer Deed(s), Form of Acceptance-cum-Acknowledgement should not be sent to the Acquirers, the Target Company or the Manager to the Offer.
- 8.8 Eligible Public Shareholders who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired Equity Shares after the Identified Date or those who have not received the LoF, may participate in this Open Offer (Subject to para 7.7 of this LOF (*Statutory Approvals and conditions of the Offer*) above), by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the Public Announcement, the DPS and the Letter of Offer to be issued. Alternatively, such holders of Equity Shares may also apply in the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the Letter of Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or the Registrar to the Offer. Any such applications must be sent to the Registrar to the Offer, so as to reach the Registrar to the Offer during business hours on or before 5 p.m. on the date of closure of the Tendering Period of this Offer, together with:

- (i) the DP name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in “off-market” mode duly acknowledged by the DP for transferring the Equity Shares to Escrow Demat Account, as per the details given below:

Name of the depository participant	Ventura Securities Limited
DP ID	IN303116
Client ID	15736215
Account Name	MIPL WESTERN MINISTIL LIMITED ESCROW DEMAT ACCOUNT
Depository	NSDL
Mode of Instruction	Off Market

Note: Eligible Public Shareholders having their beneficiary account with CDSL have to use the inter- depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Open Offer Escrow Demat Account opened with NSDL.

- (ii) Eligible Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar. In case of non-receipt of the required documents, but receipt of the equity shares in the Escrow Demat Account, the Offer may be deemed to have been accepted by the eligible Public Shareholder.
- (iii) Eligible Public Shareholders have to ensure that their Equity Shares are credited in the above-mentioned Escrow Demat Account, before the closure of the Tendering Period. Dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected.
- (iv) Pursuant to SEBI circular dated 27th August, 2020 bearing reference number EBI/HO/MIRSD/DOP/CIR/P/2020/158), with effect from 1st November, 2020, SEBI has made it mandatory for all shareholders holding shares in dematerialized form to authenticate their off- market transaction requests through the one-time password (“OTP”) authentication method, pursuant to the submission of their delivery instruction slip with the DP. All eligible Public Shareholders shall generate and submit the OTP (based on the link provided by the Depository to the eligible Public Shareholder by way of e mail/SMS) to authenticate the off-market transaction(s). Eligible Public Shareholders are requested to authenticate their transaction as soon as they receive the intimation from the Depository to avoid failure of delivery instruction. Kindly note, no transaction will be processed by the Depositories unless the same is authenticated by the eligible Public Shareholder through the above said OTP method.

Form of Acceptance-cum-Acknowledgement of dematerialized Equity Shares not credited to the above Open Offer Escrow Demat Account on or before the closure of Tendering Period is liable to be rejected. Beneficial owners are therefore requested to tender the delivery instructions at least 2 (two) Working Days prior to the date of closing of the Tendering Period. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance-cum-Acknowledgement.

AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED 3 DECEMBER 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALISED FORM WITH A DEPOSITORY WITH EFFECT FROM APRIL 1, 2019. HOWEVER, IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS AND THE MASTER CIRCULAR ISSUED BY SEBI BEARING REFERENCE NUMBER SEBI/HO/CFD/POD-1/P/CIR/2023/31 DATED FEBRUARY 16, 2023, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.

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

- (i) eligible Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to submit to the registered office of the Registrar, 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 including: (i) original share certificate(s); (ii) 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; (iii) self- attested copy of the shareholder's PAN Card; and (iv) 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.
- (ii) In addition, if the address of the eligible Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant eligible Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents:
(i) valid Aadhar Card; (ii) Voter Identity Card; or (iii) Passport.
- (iii) Eligible Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
- (iv) Applicants may deliver their documents by speed/registered post with due acknowledgement or by courier only, at their own risk and cost, to the Registrar to the Offer to the address specified in para 8.5 of Section 8 (*Procedure for Acceptance and Settlement of the Offer*) of this LOF, on or before the last date of the Tendering Period.

8.10 Documents to be delivered by all eligible Public Shareholders holding Equity Shares in the dematerialised form:

- (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Equity Shares, as per the records of the DP.
- (ii) Photocopy of the Delivery Instruction in "off-market" mode or counterfoil of the delivery instruction slip in "off-market" mode, duly acknowledged by the DP, in favour of the Escrow Demat Account.

Please note the following:

- a. For each delivery instruction, the Beneficial Owner should submit a separate Form of Acceptance-cum- Acknowledgement.

- b. The Registrar to the Offer is not bound to accept those acceptances, for which corresponding Equity Shares have not been credited to the above Escrow Demat Account or for Equity Shares that are credited in the above Escrow Demat Account but the corresponding Form of Acceptance-cum-Acknowledgment has not been received as on the date of closure of the Offer.
- 8.11 Non-resident eligible Public Shareholders should, in addition to the above, enclose copy(ies) of any permission(s) received from the RBI or any other regulatory authority to acquire Equity Shares held by them in the Target Company. Erstwhile OCBs are requested to seek a specific approval of the RBI for tendering their Equity Shares in the Offer and a copy of such approval must be provided along with other requisite documents in the event that any eligible Public Shareholder who is an erstwhile OCB tenders its Equity Shares in the Open Offer. In case the above approvals from the RBI are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered.
- 8.12 Eligible 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.
- 8.13 Eligible Public Shareholders holding Equity Shares in dematerialized form are requested to issue the necessary standing instruction for the receipt of the credit, if any, in their DP account. Public Shareholders should ensure that their depository account is maintained until all formalities pertaining to the Offer are completed.
- 8.14 Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer.
- 8.15 Applications in respect of Equity Shares that are the subject matter of litigation wherein the Public Shareholders of the Target Company may be prohibited from transferring such Equity Shares during the pendency of the said litigation are liable to be rejected if the directions/orders regarding such Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 8.16 The eligible Public Shareholders should also provide all relevant documents which are necessary to ensure transferability of the Equity Shares in respect of which the application is being sent. Such documents may include, but are not limited to:
- (i) Duly attested death certificate and succession certificate/probate/letter of administration (in case of single eligible Public Shareholder) if the original eligible Public Shareholder has expired;
 - (ii) Duly attested power of attorney if any person apart from the eligible Public Shareholder has signed the acceptance form and/or transfer deed(s);
 - (iii) 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;
 - (iv) In case of companies, the necessary corporate authorisation (including certified copy of board and/or general meeting resolution(s)); and
 - (v) Any other relevant documents.
- 8.17 The application should be signed by all the shareholders as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked 'WML- Open Offer'.
- 8.18 Shareholders of the Target Company who have sent their Equity Shares for transfer should submit Form of Acceptance-cum-Acknowledgement duly completed and signed, a copy of the letter sent to the Target Company (for transfer of said shares) and acknowledgement received thereon and a valid share transfer deed.
- 8.19 The Letter of Offer along with the Form of Acceptance-cum-Acknowledgement would also be available at SEBI's website www.sebi.gov.in, and shareholders can also apply by downloading such form from the said website.

- 8.20 In case of delay/ non receipt of any statutory approvals which may be required by the Acquirer, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders of the Target Company (who validly tender their shares in the Open Offer) at such rate as may be specified by SEBI. Provided where the statutory approvals are required by some but not all holders of the Equity Shares, the Acquirer shall have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Open Offer.
- 8.21 Unaccepted shares, share certificates, transfer deeds and other documents, if any, will be returned by registered post at the shareholders'/ unregistered owners' sole risk to the sole/first shareholder. Unaccepted shares held in dematerialized form will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance-cum-Acknowledgement.
- 8.22 Payment to those Public Shareholders whose tendered Equity Shares are found valid and in order and are approved by the Acquirer, will be done by obtaining the bank account details from the beneficiary position download to be provided by the depositories and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance cum-Acknowledgment. The decision regarding (i) the acquisition (in part or full), of the Equity Shares tendered pursuant to the Offer, or (ii) rejection of the Equity Shares tendered pursuant to the Offer along with any corresponding payment for the acquired Equity Shares will be dispatched to the Public Shareholders by registered post or by ordinary post or courier as the case may be, at the Public Shareholder's sole risk. Equity Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective Depository Participants as per the details furnished by the Beneficial Owners in the Form of Acceptance-cum-Acknowledgment.
- 8.23 For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered post or by ordinary post or courier at the Public Shareholder's sole risk. All cheques/demand drafts/pay orders will be drawn in the name of the first holder, in case of joint holder(s).
- 8.24 The Registrar to the Offer will hold in trust the share certificate(s), Form of Acceptance-cum-Acknowledgement, transfer deed(s) and Equity Shares lying in credit of the Open Offer Escrow Demat Account on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts or payment made through electronic mode for the consideration and/ or the unaccepted Equity Shares/ share certificates are dispatched/ returned/ credited.
- 8.25 While tendering the Equity Shares under the Offer, NRIs/ OCBs/ foreign shareholders will be required to submit the previous approvals from RBI or other regulatory authorities (specific or general) that they would have been required to submit to acquire the Equity Shares of the Target Company under the Offer. In case the previous RBI approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered. 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 a repatriable basis or a non-repatriable basis. While tendering the shares under the Offer, NRIs/ OCBs/ foreign shareholders will also be required to submit a certificate for deduction of tax at lower or nil rate from the Indian income tax authorities ("TDC"), indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, before remitting the consideration. In case the aforesaid TDC is not submitted, the Acquirer will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
- 8.26 In case of non-receipt of the Letter of Offer / Form of Acceptance-cum-Acknowledgement, a copy may be obtained by writing (on plain paper, signed by the respective eligible Public Shareholder, stating name and address, client ID number, Depository Participant name / ID, beneficiary account number to the Registrar to the Offer / Manager to the Offer, clearly marking the envelope "WML - Open Offer"). Alternatively, such eligible Public Shareholder may download the Form of Acceptance cum-Acknowledgement from the websites of SEBI, Stock Exchange, the Target Company, Navigant Corporate Advisors Limited and MUFG Intime India Private Limited at www.sebi.gov.in, www.bseindia.com, www.navigantcorp.com and www.in.mpms.mufg.com, respectively.

8.27 If the Acquirer has control over the Target Company in terms of Regulation 22(2) of SEBI (SAST) Regulations at the time of acquiring the Offer Shares, the Open Offer will be implemented by the Acquirer through the stock exchange settlement mechanism made available by stock exchanges in the form of a separate window, as provided under the SEBI (SAST) Regulations and SEBI Master Circular for SEBI (SAST) Regulations bearing SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, in each case as amended from time to time. Further details regarding the same will be provided to the Public Shareholders at the appropriate time.

9 COMPLIANCE WITH TAX REQUIREMENTS

THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED BY FINANCE ACT (NO.2), 2024 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.

THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE PUBLIC SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME TAX CONSEQUENCES, PUBLIC SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH OFF - MARKET MECHANISM.

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

9.1 General:

- (i) This Open Offer will be executed off - market and Securities Transaction Tax ("STT") will not be applicable to the Equity Shares accepted in the Offer.
- (ii) The basis of charge of Indian income tax under the Income Tax Act depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until 31 March.
- (iii) A person who is an Indian tax resident is typically liable to income tax in India on such person's worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- (iv) A person who is treated as a non-resident for Indian income tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such person in India. In case of shares of a company, the source of income from sale of shares depends on the "situs" of such shares. Based upon the judicial pronouncements, generally the "situs" of the shares is where a company is "incorporated" and where its shares can be transferred.
- (v) Since the Target Company is incorporated in India, the Target Company's Equity Shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such Equity Shares should be taxable in India under the IT Act.

- (vi) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements (“DTAA”) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA, if any, non-applicability of General Anti-avoidance Rules (“GAAR”), conditions under Multilateral Instruments (“MLI”) as ratified by India with the respective country of which the said non-resident shareholder is tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.
- (vii) The IT Act also provides for different income tax regimes/rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the Public Shareholder, nature of the income earned and mode of acquisition, etc.
- (viii) As per the provisions of the IT Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year.
- (ix) The summary of income tax implications on tendering of listed equity shares is set out below. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

9.2 Further Analysis

9.2.1 Classification of Shareholders: Shareholders can be classified under the following categories:

9.2.1.1 Resident Shareholders being:

9.2.1.1.1 Individuals, Hindu Undivided Family (HUF), Association of Persons (“AOP”) and Body of Individuals (“BOI”);

9.2.1.1.2 Others.

9.2.1.2 Non-Resident Shareholders being:

9.2.1.2.1 Non-Resident Indians (NRIs)

9.2.1.2.2 Foreign Institution Investors (FIIs) / Foreign Portfolio Investors (FPIs)

9.2.1.2.3 Others:

9.2.1.2.3.1 Company

9.2.1.2.3.2 Other than company

(A) Classification of Income: Shares can be classified under the following two categories

- (i) Shares held as investment: Income from transfer taxable under the head “Capital Gains”
- (ii) Shares held as stock-in-trade: Income from transfer taxable under the head “Profits and Gains from Business or Profession”

While the Act does not prescribe specific criteria for the characterization of such income, principles established by several Court rulings and administrative guidance issued by the Central Board of Direct Taxes should be considered in determining the characterization of income.

(B) Income from sale of Equity Shares classified as investment:

As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Additionally, securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the IT Act (whether or not such asset is being held as a capital asset). Therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as capital gains. Capital gains in the hands of Public Shareholders will be computed as per provisions of Section 48 of the IT Act.

(C) Period of holding:

Depending on the period for which the shares are held, the gain is taxable as “short-term capital gain” or “long-term capital gain”:

- (i) Short term capital assets: 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 “Short Term Capital Gains” or “STCG”.
- (ii) Long term capital assets: 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 “Long Term Capital Gains” or “LTCG”.

(D) Tendering of Equity Shares in the Offer through off-market mechanism

Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through off-market mechanism and is not chargeable to STT, then the taxability will be as under (for all categories of Public Shareholders):

- (i) Section 112A of the IT Act levies a tax on long term capital gains exceeding INR 0.125 million (one lakh twenty-five thousand rupees) at the rate of 12.5% (twelve and half percent) 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. However, since STT will not be applicable to the Equity Shares transferred pursuant to this Offer, the provisions of Section 112A of the IT Act shall not be applicable.
- (ii) Where LTCG arising from tendering of Equity Shares in the Offer does not fall under the provisions of Section 112A, such LTCG will be chargeable to tax as follow:
 - (a) In the case of a non-resident shareholder (other than a FIIs/FPIs, or a NRI who is governed by the provisions of Chapter XIIA of the IT Act) LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half percent) (plus applicable surcharge and Health and Education Cess) in accordance with provisions of Section 112 of the IT Act.
 - (b) In the case of FIIs/FPIs, LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half percent) (plus applicable surcharge and Health and Education Cess) in accordance with provisions of Section 115AD of the IT Act.
 - (c) In the case of NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half percent) (plus applicable surcharge and Health and Education Cess) under Section 115E of the IT Act.
 - (d) In the case of resident shareholder, LTCG would be chargeable to tax at the rate of up to 12.5% (twelve and half percent) (plus applicable surcharge and Health and Education Cess)
- (iii) Section 111A of the IT Act provides for taxation of STCG at the rate of 20 (twenty per cent) (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 12 (twelve) months or less and have been subject to STT upon both acquisition and sale provided STT is paid on the transaction.

However, since STT will not be applicable to the Equity Shares transferred in this Offer, the provisions of Section 111A of the IT Act shall not be applicable. Accordingly, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less will be subject to short term capital gains tax and shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).

In case of FIIs/FPIs, STCG would be taxable at the rate of 30% (thirty per cent.) (plus, applicable surcharge and Health and Education Cess).

- (iv) Minimum Alternate Tax (“MAT”) implications may get triggered for certain companies’ resident in India and should be assessed by each of such Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate of 22% and 15% under Section 115BAA or 115BAB respectively of the IT Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT if the country of residence of such foreign company has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.
- (v) Taxability of capital gains arising to a non-resident in India from the transfer of equity shares shall be determined on the basis of 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 of the relevant conditions including, but not limited to, those set out in limitations of benefits provisions present in the DTAA, if any non-applicability of GAAR, conditions under the MLI as ratified by India with the respective country of which the said non-resident Public Shareholder is a tax resident and providing and maintaining necessary information and documents as prescribed under the IT Act.

(E) 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.

(F) 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.

(G) Income from sale of Equity Shares classified as Stock-in-Trade

If the shares are held as stock in trade by any Public Shareholders, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business and Profession”.

(H) Resident shareholders:

Profits of:

- (i) Individuals, HUF, AOP and BOI will be taxable at shall be leviable to tax at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
- (ii) Domestic companies will be generally taxed at the tax rates applicable for such company in accordance with the provisions of the IT Act including but not necessarily limited to, the following cases: -
 - (a) Domestic companies having total turnover or gross receipts during the previous year 2022-23 not exceeding Rs.400 crore (Rupees Four Hundred Crore) will be taxable @ 25% (twenty-five per cent.)
 - (b) Domestic companies liable to pay tax under Section 115BAA of the IT Act will be taxable @ 22% (twenty-two per cent.) if conditions of Section 115BAA are met.
 - (c) Domestic companies liable to pay tax under Section 115BAB of the IT Act will be taxable @ 15% (fifteen per cent.) if conditions of Section 115BAB are met, else at the rate of 22%, (twenty- two per cent.).

- (d) Domestic companies having total turnover exceeding Rs. 400 crore during the previous year 2022- 23 will be taxable @ 30% (thirty per cent.) unless such companies choose to be covered under Section 115BAA or 115BAB.
- (e) For persons other than stated in (i) and (ii) above, profits will be taxable at 30% (thirty per cent.).
- (iii) Surcharge and health and education cess are applicable in addition to the taxes described above.
- (iv) No benefit of indexation by virtue of period of holding will be available in any case.
- (v) Non-resident shareholders:
 - (a) Non-resident shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the country of which the non-resident seller is resident but subject to fulfilling relevant conditions read together with MLI as may be in effect, and non-applicability of GAAR and maintaining and providing necessary documents prescribed under the IT Act.
 - (b) Where beneficial provisions under the DTAA are not available:
 - i. For non-resident individuals, HUF, AOP and BOI, profits will be taxable in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., normal tax rates applicable to different categories of persons).
 - ii. For foreign companies, profits will be taxed in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 35% (thirty-five per cent)).
 - iii. For other non-resident shareholders, such as foreign firms, profits will be taxed in India at the rates prescribed in First Schedule to the Finance Act (No.2) 2024 (i.e., 30% (thirty per cent)).

The income tax payable by a Public Shareholder has to be increased by the amount of surcharge and health and education cess as may be applicable in his/its case. (Please refer to paragraph 5 of this Section, Rate of Surcharge and Health and Education Cess)

9.3 Tax Deduction at Source under IT Act

3.1. In case of resident Public Shareholders

- (i) With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q of the IT Act at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term “goods” has not been defined and may cover shares.
- (ii) As per Circular No 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q of the IT Act is not applicable to non-resident whose purchase of goods from Indian resident is not effectively connected with the permanent establishment in India. Therefore, in the absence of any permanent establishment in India, the Acquirer being non-resident in India is not required to withhold tax under Section 194Q of the IT Act on consideration payable to resident shareholders.
- (iii) The resident Public Shareholders undertake to file their tax returns in India after inter alia considering gains arising pursuant to this Offer. The resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of income arising to the resident Public Shareholders pursuant to this Offer. The resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid, etc.

3.2. In case of non-resident Public Shareholders

(i) In case of FII/FPIs:

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

The Acquirer would not deduct tax at source on the payments to FII/FPIs, subject to the following conditions:

- i. FII/FPIs furnishing the copy of the valid registration certificate issued by SEBI (including for subaccount of FII/FPI, if any).
- ii. FII/FPIs declaring that they have invested in Equity Shares in accordance with the applicable SEBI regulations. Such FII/FPIs will be liable to pay tax on their income as per the provisions of the IT Act.

(ii) In case of other non-resident Public Shareholders (other than FII/FPIs) holding Equity Shares of the Target Company:

- (a) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and Health and Education Cess). This tax at source (including applicable surcharge and Health and Education Cess) shall be deducted at appropriate rates as per the IT Act read together with the provisions of the relevant DTAA, if applicable.
- (b) While tendering Equity Shares under the Offer, all non-resident Public Shareholders including NRIs/foreign Public Shareholders shall be required to submit a valid certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act ("TDC"), issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer will arrange to deduct taxes at source in accordance with such TDC only if it has been submitted along with the Form of Acceptance cum-Acknowledgement and the same is valid and effective as of the date on which tax is required to be deducted at source.
- (c) In case TDC requiring lower withholding of tax by non-resident Public Shareholders (other than FII/FPIs) including NRIs/foreign Public Shareholders, is not submitted, or is otherwise not valid and effective as of the date on which tax is required to be deducted at source, the Acquirer will arrange to deduct tax up to the maximum rate/maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act (plus applicable surcharge and health and education cess), on the gross consideration for acquisition of Equity Shares, payable to such Public Shareholder under the Offer.
- (d) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

(iii) On payment of interest for delay in payment of consideration:

- (a) In case of interest, if any, paid by the Acquirer to resident and non-resident Public Shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by

the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income).

- (b) The Public Shareholders shall be required to submit a valid TDC at a NIL/lower rate issued by the income tax authorities under the IT Act along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before payment of such interest. If no TDC is provided, tax shall be deducted at source on gross amount of interest for delay in payment of the consideration at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act in accordance with the provisions of the IT Act. In the event the Acquirer are held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

(iv) Other withholding related provisions

- (a) If PAN is not furnished by a Public Shareholder or in case of non-resident Public Shareholders not having a PAN, the relevant details are not furnished, the Acquirers will arrange to deduct tax at least at the rate of 20% as per Section 206AA of the IT Act or at such rate as applicable and provided above for each category of the Public Shareholders, whichever is higher.
- (b) In terms of Section 206AB of the IT Act, where a person
 - i. has not filed Indian income-tax return for one financial year immediately preceding the relevant financial year in which tax is required to be deducted;
 - ii. has an aggregate of tax deducted at source/tax collected at source of Rs. 50,000 or more in the relevant financial year; and
 - iii. at the rate of 5%.

It is clarified that the provisions of Section 206AB of the IT Act are not applicable where the payee is a non-resident, which does not have a permanent establishment in India.

Further, it is also clarified that where the provisions of both Section 206AA and Section 206AB of the IT Act are applicable, then taxes shall be deducted at higher of the two rates provided in Section 206AA and Section 206AB of the IT Act.

In addition to the tax deducted at source as above, Surcharge, Health and Education Cess will be levied, as applicable.

3.3. Tax Collected at Source (“TCS”)

- (i) Section 206C(1H) of the IT Act also creates an obligation on the seller of ‘goods’ (which expression may also include shares) to collect TCS at the rate of 0.1% (plus applicable surcharge and Health and Education Cess) on the sale consideration exceeding Rs. 50,00,000 (Rupees Fifty Lakh), subject to cumulative satisfaction of the following conditions:
 - (a) The transaction is not subject to TDS (as discussed above under paragraphs 3.1.1 and 3.1.2 of this Annexure A); and
 - (b) Total turnover of the Public Shareholder/seller during the immediately preceding financial year exceeds Rs. 10,00,00,000 (Rupees Ten Crore); and
 - (c) Sale consideration exceeds Rs. 50,00,000 (Rupees Fifty Lakh).
- (ii) While the term ‘goods’ has not been defined, it may include shares and securities. Circular No 13 of 2021 dated June 30, 2021, and Circular No. 17 of 2020 dated September 29, 2020, clarify that the provisions of Section 206C(1H) of the Act should not be applicable among others, where transactions in securities are cleared and settled by a recognized clearing corporation. Since the offer is expected to be undertaken off market, the aforesaid exemption may not be available.

- (iii) Accordingly, in appropriate cases, where the aforesaid conditions are satisfied, the TCS obligation may arise in the hands of Public Shareholders, and they may be required to collect TCS at the rate of 0.1% (plus applicable surcharge and Health and Education Cess) on the consideration received from Acquirer exceeding Rs. 50,00,000, in addition to such consideration. Prior to collecting tax under Section 206C(1H) of the IT Act, the Public Shareholder would be required to submit a declaration confirming that they qualify as a “seller” under Section 206C(1H) of the IT Act.
- (iv) The Public Shareholders who are obligated to collect such TCS undertake to indemnify the Acquirer for any losses that may arise to the Acquirer by virtue of any default by such Public Shareholder in relation to collection of TCS or deposit of the same with the government within the prescribed timelines or otherwise impeding ability of Acquirer to claim refund/credit of TCS, so collected by the Public Shareholder. The Public Shareholders also undertake to provide to the Acquirers, on demand, the relevant details, as may be required to assess or verify the TCS obligation of the Public Shareholder and such certificates, challans, evidence etc., as prescribed, to evidence the timely deposit of TCS to the Indian Government and to enable the Acquirer to claim credit/refund of such TCS.

3.4. In respect of overseas jurisdictions

- (i) Apart from the above, the Acquirer will be entitled to withhold tax in accordance with the tax laws applicable in the overseas jurisdictions where the non-resident Public Shareholder is a resident for tax purposes (“**Overseas Tax**”).
- (ii) For this purpose, the non-resident Public Shareholder shall duly furnish a self-declaration stating the quantum of the Overseas Tax to be withheld as per the relevant tax laws of the country in which the non-resident Public Shareholder is a tax resident and the Acquirers will be entitled to rely on this representation at their sole discretion.
- (iii) The non-resident Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the non-resident shareholders pursuant to this Open Offer. The non-resident Public Shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid, etc.

9.4 Submission of PAN and other details

9.4.1 Information required from non-resident Public Shareholders

9.4.1.1 All Public Shareholders are required to submit their PAN details along with self-attested copy of the PAN card for income tax purposes. In the absence of PAN for non-resident Public Shareholders, as per Notification No. 53/2016, F.No.370 142/16/2016-TPL, they shall furnish self-attested copy of documents containing the following details:

- 9.4.1.1.1 Name, email id, contact number;
- 9.4.1.1.2 Address in the country of residence;
- 9.4.1.1.3 Tax Residency Certificate (“**TRC**”) from the government of the country of residence, if the law of such country provides for issuance of such certificate; and
- 9.4.1.1.4 Tax identification number in the country of residence, and in case no such number is available, then a unique number on the basis of which such non-resident is identified by the government of the country of which he claims to be a resident.

9.4.1.2 If PAN, or in case of non-resident Public Shareholders not having a PAN, the aforesaid details are not furnished, the Acquirer will deduct tax as per Section 206AA of the IT Act;

9.4.1.3 Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other);

9.4.1.4 NOC/ Certificate from the Income-tax Authorities for no/lower deduction of tax;

9.4.1.5 Self-attested declaration that non-resident Public Shareholder does not have a Permanent Establishment in India either under the IT Act or DTAA as applicable between India and any other foreign country or specified Territory (as notified under Section 90 or Section 90A of the IT Act) of which the Public Shareholder claims to be a tax resident.

9.4.1.6 In case of non-resident Public Shareholders claiming relief under DTAA:

9.4.1.6.1 Form 10F as prescribed under Section 90 or Section 90A of the IT Act;

9.4.1.6.2 TRC to be obtained from the Government of the foreign country/specified territory of the Public Shareholder claims to be a tax resident;

9.4.1.7 Information required from resident Public Shareholders:

9.4.1.7.1 Self-attested copy of PAN card;

9.4.1.7.2 Self-attested declaration in respect of residential status, status of Public Shareholders (e.g. individual, firm, company, trust, or any other - please specify);

9.4.1.7.3 Certificate from the income tax authorities (applicable only for the interest payment, if any) for no/lower deduction of tax; and

9.4.1.7.4 For Mutual Funds/Banks/other specified entities under Section 194A(3)(iii) of the IT Act - Copy of relevant registration or notification (applicable only for the interest payment, if any).

9.4.2 Other points for consideration:

9.4.2.1 Public Shareholders who wish to tender their Equity Shares must submit the information/documents, as applicable, all at once along with the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirers, may not be accepted.

9.4.2.2 The Acquirer will not take into consideration any other details and documents (including self-certified computation of tax liability or the computation of tax liability certified by any tax professionals including a chartered accountant, etc.) submitted by the Public Shareholder for deducting a lower amount of tax at source. In case of ambiguity, incomplete or conflicting information, the Acquirer will arrange to deduct tax at the maximum rate / maximum marginal rate as may be applicable to the relevant category to which the Public Shareholder belongs under the IT Act on the gross amount.

9.4.2.3 Based on the documents and information submitted by the Public Shareholder, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

9.4.2.4 Taxes once deducted will not be refunded by the Acquirer under any circumstances.

9.4.2.5 The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay and indemnify such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. The Public Shareholders undertake to indemnify the Acquirer if any tax demand is raised on the Acquirer on account of gains arising to the Public Shareholders pursuant to this Offer.

9.4.2.6 The tax deducted by the Acquirer while making the payment to a Public Shareholder under this Offer may not be the final liability of such Public Shareholders and shall in no way discharge the obligation of the Public Shareholders to appropriately disclose the amount received by it, pursuant to this Offer, before the income tax authorities. The rate at which tax is required to be deducted is based on the tax laws prevailing as on the date of this Offer. If there is any change in the tax laws with regards to withholding tax rates as on the date of deduction of tax, the tax will be deducted at the rates applicable at the time of deduction of tax.

9.4.2.7 All Public Shareholders are advised to consult their tax advisors for the treatment under the IT Act and that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

9.4.2.8 The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

9.5 Rate of Surcharge and Health and Education Cess

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

9.5.1.1 Surcharge:

9.5.1.1.1 In case of domestic companies: Surcharge @ 12% (twelve per cent.) is leviable where the total income exceeds Rs. 10 crore and @ 7% (seven per cent.) where the total income exceeds Rs. 1 crore but less than Rs. 10 crore for companies not opting for tax regime under Section 115BAA and Section 115BAB.

9.5.1.1.2 In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge @ 10% (ten per cent.) is leviable.

9.5.1.1.3 In case of companies other than domestic companies: Surcharge @ 5% (five per cent.) is leviable where the total income exceeds Rs. 10 crore and @ 2% (two per cent.) where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.

9.5.1.1.4 In case of individuals, HUF, AOP, BOI:

9.5.1.1.4.1 Surcharge at the rate of 10% (ten per cent.) is leviable where the total income exceeds INR 50 lakh but does not exceed INR 1 crore.

9.5.1.1.4.2 Surcharge is leviable @15% on income-tax where the total income exceeds INR 1 crore but does not exceed INR 2 crore;

9.5.1.1.4.3 Surcharge is leviable @ 25% on income-tax where the total income exceeds INR 2 crore but does not exceed INR 5 crore; and

9.5.1.1.4.4 Surcharge @ 37% is leviable where the total income exceeds INR 5 crore.

The enhanced surcharge rate of 37% is not applicable for Individuals and HUFs opting for tax regime under Section 115BAC of the Income Tax Act.

However, for the purpose of income chargeable under Section 111A, 112, 112A and 115AD of the IT Act (for income chargeable to tax under the head "Capital Gains"), the surcharge rate shall not exceed 15%.

In case of Firm and Local Authority: Surcharge @12% (twelve per cent.) is leviable where the total income exceeds Rs. 1 crore.

Further, in case of an AOP (which only has companies as its members), surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore.

9.5.1.2 Cess: Health and Education Cess @ 4% (four per cent.) is currently leviable in all cases.

THE TAX IMPLICATIONS ABOVE ARE BASED ON PROVISIONS OF THE INCOME TAX ACT, 1961 AS AMENDED UP TO FINANCE ACT (No.2), 2024.

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

APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT WITH THEIR OWN ADVISORS FOR THE SAME.

10. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Western Ministil Limited
- Certificate dated November 11, 2025 issued by CA Mukund K. Rao (Membership No. 031403), Partner of M/s. A R G S & Associates, Chartered Accountants (Firm Registration No. (104035W) certifying the Net worth of Acquirer-1.
- Certificate dated November 11, 2025 issued by CA Mukund K. Rao (Membership No. 031403), Partner of M/s. A R G S & Associates, Chartered Accountants (Firm Registration No. (104035W) certifying the Net worth of Acquirer-2.
- Annual Reports of Western Ministil Limited for years ended on March 31, 2023, 2024 and 2025.
- Escrow Agreement dated November 26, 2025 executed between Acquirers and Kotak Mahindra Bank Limited and Navigant Corporate Advisors Limited ("Escrow Agreement").
- Bank Statement of Kotak Mahindra Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Valuation Report of Western Ministil Limited ("Target Company") dated November 26, 2025 issued by Bhavesh M Rathod, Chartered Accountants, Registered Valuer - Securities or Financial Assets, (IBBI Registration No.: IBBI/RV/06/2019/10708) in accordance with Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
- Valuation Report of Western Ministil Limited ("Target Company") dated November 26, 2025 issued by CA Amit Maloo, Independent Valuer, (Membership No. 078498), Chartered Accountants, Registered Valuer - Securities or Financial Assets in accordance with Securities and Exchange Board of India ("SEBI") Substantial Acquisition of Shares and Takeover Regulations, 2011 ("SAST Regulations").
- Notice of Extra Ordinary General Meeting ("EGM") dated November 26, 2025 of Western Ministil Limited.
- Copy of Public Announcement dated November 26, 2025.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on December 03, 2025.
- Copy of Recommendation made by Committee of Independent Directors of WML.
- Observation letter no. HO/49/12/11(9)2026-CFD-RAC-DCR1/I/3839/2026 dated February 02, 2026 dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Letter dated February 02, 2026 from the BSE Limited, granting the "In-principle" approval under Regulation 28(1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
- Memorandum of Understanding between Lead manager i.e. Navigant Corporate Advisors Limited & Acquirers.

11. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Sd/-

Mr. Kaplesh Naginbhai Patel
(Acquirer-1)

Sd/-

Mrs. Vandana Patel
(Acquirer-2)

Place: Mumbai

Date: 05th February, 2026

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to MUFG Intime India Private Limited, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON: WEDNESDAY, 18TH FEBRUARY, 2026

OFFER CLOSES ON: THURSDAY, 05TH MARCH, 2026

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

From: -

Name:

Address:

Status: Resident/ Non-Resident

Folio No.:	Sr. No:	No of Shares Held:
Tel. No:	Fax No:	E-Mail:

To,
MUFG INTIME INDIA PRIVATE LIMITED
C-101, 1st Floor, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083, Maharashtra, India
Tel No.: +91 8108114949
E-mail Id: westernministil.offer@in.mpms.mufg.com
Investor Grievance Email: westernministil.offer@in.mpms.mufg.com
Website: www.in.mpms.mufg.com
SEBI Registration No: INR000004058
Contact Person: Mr. Pradnya Karanjekar

Dear Sir,

Sub.: Cash Offer for purchase of 33,80,000 (Thirty-Three Lacs Eighty Thousand) Equity Shares of Western Ministil Limited ("WML") at a price of Rs. 10/- (Rupees Ten Only) per equity share.

I/We refer to the Letter of Offer dated February 05, 2026 for acquiring the Equity Shares held by me/us in WML.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.
- I/We confirm that the equity shares of WML, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with WML:	
Name	
Address	
Place: ----- Date: ----- Tel. No(s). : ----- Fax No.: -----	
So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly. In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-	
Bank Account No.: -----	
Type of Account: ----- (Savings / Current / Other (please specify))	
Name of the Bank: -----	
Name of the Branch and Address: -----	

MICR Code of Bank-----
IFSC Code of Bank-----

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

PAN	1 st Shareholder	2 nd Shareholder	3 rd Shareholder

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,
Signed and Delivered:

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

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

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and Hindi and thumb impressions must be attested by a Notary Public under his Official Seal.

Mode of tendering the Equity Shares Pursuant to the Offer:

I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of WML.

II. Shareholders of WML to whom this Offer is being made, are free to offer his / her / their shareholding in WML for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours
Saturday: 10.00 to 13.00 hours
Holidays: Sundays, Public Holidays and Bank Holidays

----- Tear along this line -----

**ACKNOWLEDGEMENT SLIP
WESTERN MINISTIL LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____ Address: _____
Received from Mr. / Ms. _____ Form
of Acceptance for _____ Shares along with a copy of _____
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirers

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer	Date of Receipt

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address

MUFG INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park,
L B S Marg, Vikhroli West,
Mumbai 400 083, Maharashtra, India
Tel No.: +91 8108114949

E-mail Id: westernministil.offer@in.mpms.mufg.com

Investor Grievance Email: westernministil.offer@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

SEBI Registration No: INR000004058

Contact Person: Mr. Pradnya Karanjekar