

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This letter of offer (“**Letter of Offer**”) is being sent to you as a public shareholder of Faze Three Autofab Limited as on the Specified Date (*defined below*) in accordance with the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time (“**Delisting Regulations**”). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

LETTER OF OFFER

For Voluntary Delisting of Equity Shares to the Public Shareholders of

Faze Three Autofab Limited (“Company” or “Target Company”)

Corporate Identification Number (CIN): L17120DN1997PLC000196

Registered Office: Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra,

UT of Dadra & Nagar Haveli and Daman & Diu - 396 193

Tel: 022 – 62421313,43514444; **Email:** cs@fazethreeautofab.com;

Website: www.fazethreeautofab.com

Company Secretary & Compliance Officer: Mr. Akram Sati

FROM

Mr. Ajay Brijlal Anand (“Acquirer” or “Promoter”)

ALONG WITH PERSON ACTING IN CONCERTS (“PACs”)

The Promoter/ Acquirer along with PACs is making this delisting offer to the Public Shareholders (*as defined below*) of the Company pursuant to the Delisting Regulations and is inviting you to tender your fully paid-up equity shares of face value of ₹10/- each of the Company (“**Equity Shares**”), through the reverse book-building process in accordance with the Delisting Regulations.

FLOOR PRICE: ₹ 64.22 per Equity Share

INDICATIVE PRICE: ₹ 65.00 per Equity Share

BID OPENING DATE: Tuesday August 29, 2023 | BID CLOSING DATE: Monday September 04, 2023

Note:

1. If you wish to tender your Equity Shares to the Promoter/ Acquirer, you should read this Letter of Offer and the instructions herein.
2. The Offer (*defined below*) will be implemented by the Promoter/ Acquirer through the stock exchange mechanism, as provided under the Delisting Regulations and the SEBI Circulars (*defined below*) and “Operational Guidelines for Offer to Buy Window” issued by the Stock Exchange (*defined below*), to facilitate tendering of the Equity Shares by the Public Shareholders (*defined below*) and settlement of the same, through the stock exchange mechanism.
3. For the implementation of the Delisting Offer (*defined below*), the Acquirer/Promoter has appointed Keynote Capitals Limited as the registered broker through whom the Acquirer/Promoter would make the purchases and settlements on account of the Offer.
4. Physical Shareholders, please complete and sign the accompanying Bid Form (enclosed at the end of this document) in accordance with instructions therein and in this Letter of Offer.
5. Detailed procedures for the submission and settlement of Bids (*defined below*) are set out in paragraphs 17 and 18 of this Letter of Offer.

MANAGER TO THE DELISTING OFFER

KEYNOTE

KEYNOTE FINANCIAL SERVICES LIMITED

The Ruby, 9th Floor, Senapati Bapat Marg

Dadar (W), Mumbai – 400 028

Contact Person: Mr. Sunu Thomas

Tel.: 91-22-6826 6000

E-mail: mbd@keynoteindia.net

Website: www.keynoteindia.net

SEBI Registration No.: INM000003606

REGISTRAR TO THE DELISTING OFFER

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli

(West), Mumbai 400 083, Maharashtra, India

Contact Person: Mr. Sumeet Deshpande

Telephone: +91 81081 14949

E-mail: faze3.delisting@linkintime.co.in

Website: www.linkintime.co.in

SEBI Registration Number: INR000004058

SCHEDULE OF ACTIVITIES

The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Date
Initial Public Announcement	Monday, May 15, 2023
Resolution for approval of the Delisting Offer passed by the board of directors of the Company	Monday, May 22, 2023
Resolution for approval of the Delisting Offer passed by the shareholders of the Company	Friday, June 30, 2023
Date of receipt of BSE 'in-principle' approvals	Wednesday, August 16, 2023
Date of publication of Detailed Public Announcement	Friday, August 18, 2023
Specified Date or determining the names of shareholders to whom the Letter of Offer shall be sent*	Friday, August 18, 2023
Last date for dispatch of Letter of Offer and Bid Forms to the Public Shareholders as on the Specified Date**	Tuesday, August 22, 2023
Last date for publication of recommendation by Independent directors of the Company	Friday, August 25, 2023
Bid Opening Date (bid starts at market hours)	Tuesday, August 29, 2023
Last Date for revision (upwards) or withdrawal of Bids	Monday, September 04, 2023
Bid Closing Date (bid closes at market hours)	Monday, September 04, 2023
Last date for announcement of counter offer	Wednesday, September 06, 2023
Last date of announcement of Discovered Price or Exit Price and Promoter/Acquirer Acceptance/ Rejection of Discovered Price/ Exit Price [#]	Wednesday, September 06, 2023
Proposed date for payment of consideration if exit price is higher than the indicative price [#]	Wednesday, September 13, 2023
Last date for return of Equity Shares to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	Wednesday, September 13, 2023

* Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer any time on or before the Bid Closing Date.

**Such activity may be completed on or before the last date

[#]Subject to the acceptance of the Discovered Price or offer a price higher than the discovered price by the acquirer.

Note: All the dates are subject to change and are dependent on obtaining all the requisite statutory and regulatory approvals as may be applicable. In the event there is any change in the proposed schedule, it will be announced by way of a corrigendum to the Detailed Public Announcement in the same newspapers in which the Detailed Public Announcement was published.

RISK FACTORS

The risk factors set out below do not relate to the present or future business operations of the Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Public Shareholder in the Delisting Offer. Each Public Shareholder is hereby advised to consult with legal, financial, tax, investment or other independent advisers and consultants for advice on the further risks with respect to each such Public Shareholder's participation in the Delisting Offer and related sale and transfer of Offer Shares of the Company to the Promoter/ Acquirer.

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Promoter/ Acquirer and the PACs:

1. The Promoter/ Acquirer and the PACs of the Company make no assurance with respect to the future financial performance of the Company.
2. The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Promoter/ Acquirer and the PACs and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares not accepted under this Delisting Offer by the Promoter/ Acquirer may get delayed.
3. The Promoter/ Acquirer, the PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the request of the Promoter/ Acquirer, the PACs and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.
4. The Promoter/ Acquirer, the PACs and the Manager to the Offer do not accept responsibility for the statements made with respect to the Company (pertaining to the information which has been compiled from information published or provided by the Company, or publicly available sources, and which information has not been independently verified by the Promoter/ Acquirer, the PACs or the Manager to the Offer) in connection with this Offer as set out in the Detailed Public Announcement and this Letter of Offer or any corrigendum issued by or at the instance of the Promoter/ Acquirer, the PACs or the Manager to the Offer.
5. This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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KEY DEFINITIONS & ABBREVIATIONS

Promoter/ Acquirer	Mr. Ajay Brijlal Anand
Acquisition Window	The separate acquisition window in the form of web based bidding platform provided by BSE in accordance with the Stock Exchange Mechanism conducted in accordance with the Delisting Regulations and the SEBI Circulars.
Acquisition Window Facility	Has the meaning ascribed to such term in paragraph 7.5 and 15.
Bid Closing Date	Close of trading hours on September 04, 2023, being the last date of the Bid Period.
Bid Form	Bid forms as enclosed with this Letter of Offer and specifically marked as 'BID CUM ACCEPTANCE FORM/BID FORM' and includes 'BID REVISION CUM WITHDRAWAL FORM/ BID FORM'.
Bid Opening Date	Opening of trading hours on August 29, 2023, being the date on which the Bid Period commences.
Bid Period	Bid Opening Date to Bid Closing Date, inclusive of both dates.
Board / Board of Directors	The board of directors of the Company.
BSE	BSE Limited.
Buyer Broker	Keynote Capitals Limited.
Clearing Corporation	Indian Clearing Corporation Limited.
Company / Target Company	Faze Three Autofab Limited.
Counter Offer PA	Has the meaning ascribed to such term in paragraph 17.7(12)
Counter Offer Price	Has the meaning ascribed to such term in paragraph 1.16.
Detailed Public Announcement /DPA	The detailed public announcement issued by the Promoter/Acquirer and PACs published in newspapers on August 18, 2023 in accordance with the Delisting Regulations.
Delisting Offer/Offer	The offer being made by the Promoter/ Acquirer along with the PACs to acquire and delist from the Stock Exchange all the Offer Shares, from the Public Shareholders in accordance with the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer.
Delisting Regulations	SEBI (Delisting of Equity Shares) Regulations, 2021.
Designated Stock Exchange / DSE	BSE
Discovered Price	The minimum price per Offer Share payable by the Promoter/ Acquirer for the Offer Shares they acquire pursuant to the Delisting Offer, as determined in accordance with the Delisting Regulations, which will be the price at which the shareholding of the Acquirer/Promoter and the PACs along with the other members of the Promoter Group reaches 90% of the total outstanding equity share capital excluding such equity shares in terms of Regulation 21(a) of the Delisting Regulations, pursuant to a reverse book-building process through Acquisition Window Facility conducted in the manner specified in Schedule II of the Delisting Regulations which shall not be lower than the Floor Price.

Due Diligence	Has the meaning ascribed to such term in paragraph 1.7.
Equity Shares	Fully paid-up equity shares of the Company of a face value of ₹ 10 each.
Escrow Account	Escrow account opened with the Escrow Bank in the name of “Faze Three Autofab Limited - Delisting Offer - Escrow Account”, referred to in paragraph 20 below and in accordance with the Delisting Regulations.
Escrow Amount	₹ 17,47,85,390 (Seventeen Crores Forty Seven Lakhs Eighty Five Thousand Three Hundred Ninety only)
Escrow Bank	Yes Bank Limited
Estimated Consideration Amount	Has the meaning ascribed to such term in paragraph 20.1.
Exit Price	Has the meaning ascribed to such term in paragraph 12.4.
Exit Window	Has the meaning ascribed to such term in paragraph 19.1.
Floor Price	₹ 64.22 per Equity share
FTAL	Faze Three Autofab Limited
Indicative Price	₹ 65.00 per Equity Share
Initial Public Announcement	Initial Public Announcement dated May 15, 2023, issued by the Promoter/ Acquirer and the PACs signifying the intention in relation to the Delisting Offer.
Letter of Offer	This Letter of Offer issued by the Promoter/ Acquirer and PACs dated August 17, 2023
Manager to the Offer / Manager to the Delisting Offer	Keynote Financial Services Limited.
Minimum Acceptance Condition	Has the meaning ascribed to such term in paragraph 13.2.
NSDL	National Securities Depository Limited
Offer Shares	26,89,006 Equity Shares of the Company representing 25.08% of the Share Capital, held by the Public Shareholders.
OTB	Offer To Buy.
PACs	Mrs. Rashmi Anand (“PAC 1”), Mr. Sanjay Anand (“PAC 2”), Mr. Vishnu Anand (“PAC 3”), Ms. Rohina Anand (“PAC 4”), Ajay Anand (HUF) (“PAC 5”), Instyle Investments Private Limited (“PAC 6”) and Anadry Investments Private Limited (“PAC 7”)
PAN	Permanent Account Number.
Physical Shares	Offer Shares that are not in dematerialised form.
Physical Shareholders	Public Shareholders who hold Physical Shares.
Postal Ballot Notice	Has the meaning ascribed to such term in paragraph 1.9 (v).
Promoter Group	Means all the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
Public Shareholders	All the shareholders other than the Promoter/Acquirer and other members of the promoter group of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations.

RBI	Reserve Bank of India.
Reference Date	Has the meaning ascribed to such term in paragraph 11.4.
Registrar to the Offer / Registrar to the Delisting Offer	Link Intime India Private Limited
Residual Shareholders	The Public Shareholders whose Offer Shares have not been acquired by the Acquirer during the Bid period.
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Circular	The following circulars issued by SEBI: (i) circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015; (ii) circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016; and (iii) and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
Seller Member(s)	The respective stock broker of Public Shareholders registered with the Stock Exchanges, through whom the Bids can be placed in the Acquisition Window during the Bid Period.
Special Account	The account opened by the Escrow Bank on behalf of the Promoter/Acquirer.
Specified Date	August 18, 2023 Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent.
Stock Exchange	BSE Limited
Stock Exchange Mechanism	The process set out in the SEBI Circulars and more particularly explained in paragraph 15.1.
STT	Securities Transaction Tax.
Takeover Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
Tendered Shares	Has the meaning ascribed to such term in paragraph 17.6(i).
TRS	Transaction Registration Slip.
UCC	Unique Client Code.

Terms not defined hereinabove shall have the same meaning as given in the Detailed Public Announcement

Dear Public Shareholder,

Invitation to tender the Equity Shares held by you in the Company.

The Promoter/Acquirer and PACs are pleased to invite you to tender, on the terms and subject to the conditions set out in the Delisting Regulations, the Initial Public Announcement, the Detailed Public Announcement and this Letter of Offer, the Equity Shares held by you in the Company pursuant to the Delisting Offer made in accordance with relevant provisions of the Delisting Regulations.

1. BACKGROUND OF THE DELISTING PROPOSAL

- 1.1 The Company is a public limited company incorporated on October 03, 1997 in accordance with the provisions of the Companies Act, 1956, having its registered office at Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of Dadra & Nagar Haveli and Daman & Diu - 396 193.
- 1.2 The Equity Shares of the Company are currently listed on the BSE (Scrip Code 532459). The ISIN of Equity Shares of the Company is INE207D01017. The Equity Shares of the Company are currently not suspended from trading on Stock Exchange.
- 1.3 The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Amount (₹)
Authorized Share Capital	
1,10,00,000 Equity Shares of ₹ 10/- each	11,00,00,000
Total Authorized Share Capital	11,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,07,23,207 Equity shares of ₹ 10/- each	10,72,32,070
Total Issued, Subscribed and Paid-up Share Capital	10,72,32,070

- 1.4 As on the date of this Letter of Offer, (a) the Acquirer, who is the Promoter of the Target Company holds 51,76,451 Equity Shares of ₹ 10/- each aggregating to 48.27% of the paid-up equity share capital of the Target Company (b) PACs who are members of the Promoters and Promoter Group of the Target Company hold 28,57,750 Equity Shares of ₹ 10/- each aggregating to 26.65% of the paid-up equity share capital of the Target Company. The Promoter and Promoter Group collectively hold 80,34,201 Equity Shares of ₹ 10/- each aggregating to 74.92% of the paid-up equity share capital of the Target Company.
- 1.5 The Promoter/ Acquirer is making this Offer to acquire up to 26,89,006 Equity Shares (“**Offer Shares**”) representing 25.08% of the total paid up equity share capital of the Company from the Public Shareholders pursuant to Regulations 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations from the Public Shareholders in compliance with the Delisting Regulations. If the Delisting Offer is successful as defined in paragraph 13 read along with paragraph 14 of this Letter of Offer, an application will be made for delisting the Equity Shares from the Stock Exchange in accordance with the provisions of the Delisting Regulations and the terms and conditions set out below, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.
- 1.6 The Promoter/ Acquirer along with the PACs had issued an Initial Public Announcement dated May 15, 2023 (“**IPA**”), disclosing the intention of the Promoter/ Acquirer to make the Delisting Offer to acquire the Offer Shares and to delist the Equity Shares from the Stock Exchange in accordance with the Delisting Regulations.
- 1.7 Upon receipt of the IPA, the Board took on record the delisting proposal and appointed M/s. A. D. Parekh & Associates, a Peer Review Company Secretary in terms of Regulation 10(2) of the Delisting Regulations for the purposes of carrying out the due diligence in accordance with Regulation 10 and other applicable provisions of the Delisting Regulations (“**Due Diligence**”).

- 1.8 The Target Company also notified the Stock Exchange on May 17, 2023, that a meeting of the Board of Directors of the Target Company (“**Board**”) would be held on May 22, 2023, to *inter alia* take on record and review the Due Diligence report, consider and approve/ reject the Delisting Proposal and other matters incidental thereto required in terms of Regulation 10 and other applicable provisions of the Delisting Regulations.
- 1.9 The Board, in its meeting held on May 22, 2023, amongst other things, took the following decisions:
- (i) The Board took on record the Due Diligence report dated May 22, 2023, submitted by M/s. A. D. Parekh & Associates, a Peer Reviewed Firm of Practicing Company Secretary.
 - (ii) The Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) The Promoter/ Acquirer and its related entities are in compliance with sub-regulation (5) of Regulation 4 of the Delisting Regulations; and (c) the Delisting Offer is in the interest of the shareholders of the Company.
 - (iii) The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
 - (iv) The Board accepted and took on record the certificate dated May 22, 2023 provided by Mr. S Sundararaman (Firm Registration No. IBBI/RV/06/2018/10238), Chartered Accountant, which sets out the floor price of the Delisting Offer to be ₹ 64.22 (Indian Rupees Sixty Four and Twenty Two paise only) per Equity Share. Considering the floor price, the Promoter/Acquirer offered ₹ 65.00 (Rupees Sixty Five only) as the indicative price for the delisting offer.
 - (v) The Board approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws (“**Postal Ballot Notice**”). The Postal Ballot Notice was dispatched on May 30, 2023. The outcome of this above mentioned Board meeting was notified to the Stock Exchange on May 22, 2023.
- 1.10 The shareholders of the Company have passed a special resolution through postal ballot on June 30, 2023, approving the Delisting Offer in accordance with Regulation 11(4) of the Delisting Regulations and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchange on July 01, 2023. As per the provisions of Regulation 11(4) of the Delisting Regulations, the votes cast by the public shareholders in favour of the Delisting Offer were 16,89,467 which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 3,205. As per the provisions of the Companies Act, 2013 and Regulation 11(4) of the Delisting Regulations the votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times votes the number of valid votes cast against the Special Resolution.
- 1.11 The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO\Delisting\MJ\IP\181\2023-24 dated August 16, 2023, in accordance with Regulation 12 of the Delisting Regulations.

- 1.12 The Detailed Public Announcement was published in the following newspapers as required under Regulation 15(1) of the Delisting Regulations:

Newspaper	Language	Edition
Business Standard	English	All
Business Standard	Hindi	All
Navshakti	Marathi	Mumbai

- 1.13 The Promoter/Acquirer and PACs will inform the Public Shareholders of amendments or modifications, if any, to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Detailed Public Announcement is published.
- 1.14 The Promoter/Acquirer and other members of the Promoter Group shall not sell Equity Shares of the Company till the completion of the Delisting Offer.
- 1.15 As per Regulations 28 of the Delisting Regulations, the Board of Directors of the Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations along with the details of the voting pattern shall be published at least 2 (two) working days before the commencement of the Bid Period in the same newspapers where the Detailed Public Announcement was published.
- 1.16 The Delisting Offer is subject to the acceptance of the Discovered Price (*defined below*), determined in accordance with the Delisting Regulations, by the Promoter/Acquirer. The Promoter/Acquirer may also, at its sole and absolute discretion, propose: (a) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (b) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the Manager to the Offer in terms of Regulation 22 of the Delisting Regulations (“**Counter Offer Price**”). The “**Exit Price**” shall be: (i) the Discovered Price, if accepted by the Promoter/Acquirer; or (ii) a price higher than the Discovered Price, if offered by the Promoter/Acquirer at its absolute discretion; or (iii) the Counter Offer Price offered by the Acquirer at its discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Promoter and the members of the Promoter group reaching 90% of the equity share capital of the Company.

2. NECESSITY AND OBJECTIVE OF THE DELISTING OFFER

- 2.1 In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:
- (i) The proposed delisting would enable the Promoter/Acquirer and PACs to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company’s business and make investments in the Target Company;
 - (ii) The Delisting proposal will enhance the Target Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, and exploring new financing structures; and
 - (iii) The equity shares of the Company are infrequently traded on the Stock exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them with an opportunity to exit at a price determined in accordance with the Delisting Regulations, and will provide the Public Shareholders with an opportunity to realize immediate and certain value for their Equity Shares.

3. BACKGROUND OF THE PROMOTER/ACQUIRER

- 3.1 Mr. Ajay Brijlal Anand, aged 68 years, is the promoter and co-founder of the company which is engaged in designing, development and manufacturing of automotive textiles. He is the Managing Director of the Company. He has an experience of over four decades in Home Textiles and Technical Textiles Industry. He has contributed towards the growth of the business and establishment of long term relationships with both Domestic & Global Original Equipment Manufacturers (OEMs). As on date, Mr. Ajay Brijlal Anand holds 51,76,451 Equity Shares of ₹10/- each aggregating to 48.27% of the paid-up equity share capital of FTAL. Mr. Ajay Brijlal Anand along with the person acting in concern hold 80,34,201 Equity shares of ₹ 10/- each aggregating to 74.92% of the paid-up equity share capital of the FTAL.
- 3.2 As per the Certificate dated July 03, 2023 issued by M/s. Ashwin Patel & Associates, Chartered Accountant (Firm Registration no- 133722W), the Promoter/Acquirer as on date of certificate, has access to the sufficient liquid assets as a part of their net worth, required to fulfil their obligations under the Delisting Offer.
- 3.3 The Promoter/Acquirer has not been prohibited by the Securities and Exchange Board of India (“SEBI”) from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) or any other regulations made thereunder.
- 3.4 The Promoter/Acquirer shall comply with all the conditions, including those pertaining to determination of the Exit price, stipulated in Chapter IV of the Delisting Regulations.
- 3.5 The Promoter/ Acquirer and the PACs hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.
- 3.6 The Promoter/Acquirer and PACs have not acquired or sold any Equity Shares in the 6 months preceding the date of the Initial Public Announcement.
- 3.7 The Promoter/Acquirer and PACs undertake not to sell the Equity Shares till the completion of the Delisting Offer in accordance with the Delisting Regulations.

4. BACKGROUND OF THE COMPANY

- 4.1 The Company was incorporated on October 03, 1997 under the Companies Act, 1956 as a joint venture between Faze Three Limited and Aunde Achter & Ebels GmbH with the objective of manufacturing automotive fabrics under the name of ‘AUNDE FAZE THREE AUTOFAB LIMITED’ which was subsequently changed to “AUNDE FAZE THREE LIMITED” on June 19, 2008. Thereafter, name of the Company was changed to “AUNDE INDIA LIMITED” on October 18, 2010. Further on October 09, 2018 name was changed to ‘AUNDE FAZE THREE AUTOFAB LIMITED’ which was later changed to present name “FAZE THREE AUTOFAB LIMITED” on October 24, 2019
- 4.2 The Company operates in Technical Textile Industry and is engaged in designing, development and manufacturing automotive textiles. The Company caters to Original Equipment Manufacturers (OEMs) and is largely concentrated in the domestic market.
- 4.3 The Company’s registered office is located at Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of Dadra & Nagar Haveli and Daman & Diu - 396 193. The Equity Shares of the Company are listed on BSE since April 11, 2002 (Scrip Code: 532459).

4.4 As of the date of this Letter of Offer, the capital structure of the Target Company is as under:

Particulars	Amount (₹)
Authorized Share Capital	
1,10,00,000 Equity Shares of ₹ 10/- each	11,00,00,000
Total Authorized Share Capital	11,00,00,000
Issued, Subscribed and Paid-up Share Capital	
1,07,23,207 Equity shares of ₹ 10/- each	10,72,32,070
Total Issued, Subscribed and Paid-up Share Capital	10,72,32,070

4.5 The Equity Share capital structure of the Target Company as on the date of this Letter of Offer is as under:

Paid-up Equity Shares of Target Company	No. of Equity Shares/ Voting Rights	% of Equity Share capital/ Voting Rights
Fully paid-up Equity Shares	1,07,23,207	100%
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	1,07,23,207	100%
Total voting rights in the Target Company	1,07,23,207	100%

4.6 As on date of this Letter of Offer, the Company does not have any partly paid-up shares or convertible securities in the nature of warrants or fully or partly convertible debentures /preference shares etc. which are convertible to Equity Shares at a later date. The Equity Shares held by the Promoter/ Acquirer are not locked in.

4.7 The details of the Board of Directors as on date of this Letter of Offer is as follows:

Name and DIN	Designation	Date of Appointment	No of Equity Shares Held
Mr. Ajay Anand DIN: 00373248	Executive Director- Chairperson related to Promoter-MD	01/04/2022	51,76,451
Mr. Sivakumar Viswanathan DIN: 09211111	Executive Director Whole- Time Director & CFO	25/06/2021	NIL
Mrs . Rashmi Ajay Anand DIN: 00366258	Non-Executive - Non Independent Director	21/08/2019	2,13,750
Mr. Manan Manoj Shah DIN: 07589737	Non-Executive - Independent Director	13/02/2022	NIL
Mr. Vinit Arvind Rathod DIN: 07589863	Non-Executive - Independent Director	09/09/2021	NIL
Mr. Kartik Ramesh Jethwa DIN: 08587759	Non-Executive - Independent Director	25/06/2021	NIL

- 4.8 A brief summary of the audited financials of the Company for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 is as follows:

(₹. In lakhs)

Particulars	Year Ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	169.15	196.55	134.86
Total Expenditure	162.18	181.46	120.75
Profit before tax	6.97	15.09	14.11
Profit after tax	4.40	12.95	11.11
Other Comprehensive Income	(0.19)	0.01	(0.00)
Total Comprehensive Income	4.21	12.96	11.11
Equity share capital	10.72	10.72	10.72
Other Equity	43.11	38.89	25.93
Total Equity	53.83	49.61	36.65
Total liabilities	65.00	83.89	83.86
Equity and Liabilities	118.83	133.50	120.33
Total Assets	118.83	133.50	120.33
EPS (₹)	4.11	12.08	10.36
Book Value (₹)	50.20	46.26	34.18

5. PRE AND POST CAPITAL STRUCTURE AND SHAREHOLDING PATTERN OF THE COMPANY

- 5.1 The capital structure of the Company as on the date of this Letter of Offer is as follows:

Paid-up Equity Shares of Company	No. of Equity Shares/ Voting Rights	% of Share Capital/ Voting Rights
Fully paid-up Equity Shares	1,07,23,207	100
Partly paid-up Equity Shares	NIL	NIL
Total paid-up Equity Shares	1,07,23,207	100
Total	1,07,23,207	100

- 5.2 The shareholding pattern of the Company as on August 04, 2023 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
Promoter and promoter group (A)	80,34,201	74.92
- Individuals	59,08,926	55.10
- Body corporate	21,25,275	19.82
Public Shareholders (B)	26,89,006	25.08
- Mutual funds	150	0.00
- Banks	150	0.00
- Key Managerial Personnel	1	0.00
- Individual shareholders holding nominal share capital up to Rs 2 lakhs	7,49,498	6.99
- Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,46,631	1.37
- Non-resident Indians	1,02,161	0.95
- Foreign Nationals	3,750	0.04
- Bodies corporate	15,50,693	14.46
-LLP	20,000	0.19
-HUF	1,14,997	1.07
-Clearing Members	975	0.01

Total (A+B)	1,07,23,207	100.00
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- 5.3 The aggregate shareholding pattern of the Promoter/Acquirer with Person acting in concert forming part of promoter and promoter group of Target Company (“**Promoter and Promoter Group**”) and of the Directors of the Acquirer and of persons who are in control of the Target Company, as on the date of the Detailed Public Announcement is as under:

Category of Shareholder	Category	Number of Equity Shares	Total equity share capital (%)
Mr. Ajay Brijlal Anand	Promoter/Acquirer	51,76,451	48.27
Instyle Investments Private Limited	Promoter	21,19,575	19.77
Mr. Vishnu Anand	Promoter Group	5,625	0.05
Ms. Rohina Anand	Promoter Group	7,000	0.07
Mr. Sanjay Anand	Promoter Group	71,100	0.66
Mr. Anand Rashmi	Promoter Group	2,13,750	1.99
Ajay Anand (HUF)	Promoter Group	4,35,000	4.06
Anadry Investments Private Limited	Promoter Group	5,700	0.05
Total		80,34,201	74.92

- 5.4 The post delisting capital structure of the Company is not going to change immediately upon successful completion of the Delisting Offer. However, the likely post-delisting shareholding assuming successful completion of the Delisting Offer in terms of the Delisting Regulations is as follows:

Particulars	No. of Equity Shares*	Shareholding (%)*
Promoter and promoter group (A)	1,07,23,207	100.00
Public Shareholders (B)	Nil	Nil
Total ((A) + (B))	1,07,23,207	100.00

*Assuming full tender by all the public shareholders

6. STOCK MARKET DATA

- 6.1 The Equity Shares of the Company are listed on BSE since April 11, 2002.
- 6.2 The high, low and average market prices of the Equity Shares for the 3 financial years and 6 months preceding the date of this Letter of Offer and the corresponding volumes on the Stock Exchange are as follows:

Period	High price (₹)	Date of High Price	No of Shares traded on that date	Low Price (₹)	Date of Low Price	No of Shares traded on that date	Average price (₹)	Total Volume traded in the period (No. of shares)
3 Years								
2023	128.00	28-Apr-2022	3,332	47.98	29-Mar-2023	6,159	94.73	7,81,199
2022	148.25	11-Oct-2021	34,673	66.10	23-Apr-2021	1,052	110.73	27,34,980
2021	85.25	31-Mar-2021	3,537	12.20	15-Apr-2020	265	41.15	6,17,472

6 Months								
July-23	85.99	12-Jul-2023	2,625	74.15	10-Jul-2023	6,601	79.55	70,489
June-23	88.00	14-Jun-2023	9,279	70.00	15-Jun-2023	8,872	79.49	52,766
May-23	99.69	18-May-2023	20,726	75.50	10-May-2023	3,230	83.00	1,59,381
Apr-23	92.70	26-Apr-2023	3,257	54.55	03-Apr-2023	25,059	73.42	1,20,964
Mar-23	69.95	13-Mar-2023	661	47.98	29-Mar-2023	6,159	59.41	1,79,533
Feb-23	87.95	1-Feb-2023	223	62.50	27-Feb-2023	3,498	76.62	22,684

Source: www.bseindia.com

NOTE:

-Year is a financial year ending on March 31.

-High price is the maximum of the daily high prices and Low price is the minimum of daily low price of the Equity Shares of the Target Company for the year, or the month, as the case may be and average price is based on the average of closing price.

7. STOCK EXCHANGE FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED

- 7.1 The Equity Shares of the Company are presently listed on the BSE.
- 7.2 The Promoter/Acquirer and PACs are seeking to delist the Equity Shares from the Stock Exchange. The ‘In-principle’ approval from the BSE was obtained on August 16, 2023.
- 7.3 No application for listing shall be made in respect of any Equity Shares which have been delisted pursuant to this Delisting Offer for a period of 3 years from the date of delisting.
- 7.4 Any application for listing made in future by the Company after the aforementioned period in respect of delisted Equity Shares shall be deemed to be an application for fresh listing of such Equity Shares and shall be subject to the then prevailing laws relating to listing of equity shares of unlisted companies.
- 7.5 The Promoter/Acquirer proposes to acquire the Offer Shares pursuant to a reverse book building process through an acquisition window facility, i.e., separate acquisition window in form of web based bidding platform provided by BSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**” or “**Offer to Buy (OTB)**”), conducted in accordance with the terms of the Delisting Regulations and the SEBI Circulars.

8. MANAGER TO THE DELISTING OFFER

- 8.1 The Promoter/Acquirer has appointed **Keynote Financial Services Limited** as the Manager to the Delisting Offer (“**Manager to the Offer**”). The details are as under :

KEYNOTE

Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028
Tel.: 022 – 6826 6000 **Contact Person:** Mr.Sunu Thomas
Email : mbd@keynoteindia.net **Website:** www.keynoteindia.net
SEBI Registration No.: INM 000003606

9. REGISTRAR TO THE DELISTING OFFER

- 9.1 The Promoter/Acquirer has appointed **Link Intime India Pvt. Ltd.** As the Registrar to the Delisting Offer (“**Registrar to the Offer**”). The details are as under :

LINKIntime
Link Intime India Pvt. Ltd
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083
Tel.: +91 8108114949 **Contact Person :** Mr. Sumeet Deshpande
E-mail: faze3.delisting@linkintime.co.in **Website:** www.linkintime.co.in
SEBI Registration No. INR000004058

10. STOCK BROKER OF THE PROMOTER/ACQUIRER

- 10.1 The Promoter/Acquirer have appointed Keynote Capitals Limited having its registered office at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400028, as the Stock Broker of the Promoter/Acquirer (“**Buyer Broker**”) through whom the purchases and settlement on account of the Offer would be made by the Promoter/Acquirer.

11. DETERMINATION OF THE FLOOR PRICE

- 11.1 The Promoter/Acquirer proposes to acquire the Equity Shares from the Public Shareholders pursuant to a reverse book–building process established in terms of Schedule II of the Delisting Regulations.
- 11.2 The Equity Shares of the Company are listed on BSE. The annualized trading turnover based on the trading volume in the Equity Shares of the Company on the Stock Exchange, based on the information available on the website of the Stock Exchange during the period from May 01, 2022 to April 30, 2023 (i.e. 12 calendar months preceding the calendar month of the Reference Date being May 22, 2023) is as under:

Stock Exchange	Total no of Equity Shares traded during May 01, 2022 to April 30, 2023	Total number of listed Equity Shares	Trading turnover (as a % of total listed Equity Shares)
BSE	8,57,305	1,07,23,207	7.99

Source: www.bseindia.com

- 11.3 Based on the above, the Equity Shares of the Company are infrequently traded on the BSE as per the definition of ‘frequently traded shares’ set out in Regulation 2(1)(j) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (referred to as “**Takeover Regulations**”).

- 11.4 Regulation 20 of the Delisting Regulations provides that the floor price shall be determined in terms of Regulation 8 of the Takeover Regulations. The floor price has been calculated as per Regulation 8(2)(e) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“**Takeover Regulations**”). As stated in paragraph 11.2 above, the reference date for computing the floor price has been taken as the date of the Board Meeting in which the delisting proposal was considered and approved, i.e. May 22, 2023 (“**Reference Date**”)
- 11.5 In terms of the Regulation 8(2)(e) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended (“**Takeover Regulations**”) the floor price shall be the higher of the following:

S. No.	Particulars	Price (In ₹ Per Share)
(a)	the highest negotiated price per Equity Share of the Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer	N.A
(b)	the volume weighted average price paid or payable for acquisitions, whether by the Acquirer/Promoter or by any person acting in concert with him, during the fifty-two weeks immediately preceding the Reference Date	N.A
(c)	the highest price paid or payable for any acquisition, whether by the Acquirer/Promoter or by any person acting in concert with him, during the twenty-six weeks immediately preceding the Reference Date	N.A
(d)	the volume-weighted average market price of the equity shares of the Company for a period of sixty trading days immediately preceding the date of the Reference Date, as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period (i.e. BSE), provided such shares are frequently traded	N.A
(e)	where the shares are not frequently traded, the price determined by the Acquirer/Promoter 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	₹64.22*
(f)	the per share value computed under Regulation 8(5) of the Takeover Regulations, if applicable	N.A

**As per the valuation certificate dated May 22, 2023, prepared by S Sundararaman, Registered valuer. N.A-Not Applicable.*

- 11.6 After considering parameters as are customary for valuation of shares of the company, the floor price of ₹ 64.22 (Rupees Sixty Four and Twenty Two Paise only) per equity share (“**Floor Price**”) of face value ₹10/- each has been determined by the Promoter/Acquirer in consultation with the Manager to the Offer. Considering the floor price, the Acquirer has offered an indicative price of ₹65.00 (Rupees Sixty Five only) per equity share (“**Indicative Price**”) of face value ₹10/- each. The final exit price may be determined, based on Reverse Book Building Process. The Floor Price and Indicative Price was disclosed to BSE as part of the outcome of the meeting of the Board of Directors held on May 22, 2023.

12. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 12.1 The Promoter/Acquirer proposes to acquire the Offer Shares pursuant to a reverse book-building process through acquisition window facility in accordance with the paragraph 15 of this Letter of Offer.
- 12.2 All Public Shareholders can tender the Equity Shares held by them during the Bid Period (*as hereinafter defined*).

- 12.3 The final offer price per Offer Share payable by the Promoter/Acquirer determined in accordance with the Delisting Regulations, will be the price at which the shareholding of the Promoter/Acquirer along with the other members of the promoter group, reaches 90% (ninety percent) pursuant to acquisition under the reverse book-building process through Acquisition Window Facility or OTB (Offer to Buy) conducted in a manner as specified in Schedule II of the Delisting Regulations ("**Discovered Price**") which shall not be lower than the Floor Price.
- 12.4 The Promoter/Acquirer is under no obligation to accept the Discovered Price. The Promoter/Acquirer may at his discretion, acquire the Equity Shares at the Discovered Price or offer a price higher than the Discovered Price, or make a Counter Offer Price in accordance with the Delisting Regulations. The '**Exit Price**' shall be: (i) the Discovered Price, if accepted by the Acquirer, or (ii) a price higher than the Discovered Price, if offered by the Acquirer at his absolute discretion or (iii) the Counter Offer Price offered by the Acquirer at his discretion which, pursuant to acceptance and/or rejection by the Public Shareholders, results in the cumulative shareholding of the Acquirer and other members of the promoter group reaching 90% of the equity share capital of the Company.
- 12.5 The Promoter/Acquirer shall announce the Discovered Price and the decision to accept or reject the Discovered Price or make a Counter Offer. If accepted, the Acquirer shall also announce the Exit Price, as applicable, in the same newspapers in which a Detailed Public Announcement has appeared in accordance with the schedule of activities set out in paragraph 21 of this Letter of Offer.
- 12.6 Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this Letter of Offer including but not limited to fulfilment of the conditions mentioned in paragraph 13 below, all the Equity Shares validly tendered up to and equal to the Exit Price for cash. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 12.7 If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Acquirer may, at his sole discretion make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.
- 12.8 If the Promoter/ Acquirer does not accept the Discovered Price and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:
- i. the Promoter/ Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
 - ii. the Promoter/ Acquirer through the Manager to the Delisting Offer, will within two working days from the closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in all newspapers where the Detailed Public Announcement was published;
 - iii. the Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the delisting offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirer (c) in accordance with schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirer.
 - iv. the Acquirer shall bear the expenses related to the Delisting Offer.
 - v. no final application for delisting shall be made to the BSE;
 - vi. 99% (ninety nine percent) of the amount lying in the Escrow Account (*defined below*) shall be released to the Acquirer within one working day from the date of public announcement of such failure and the balance 1% (one percent) amount lying in the Escrow Account shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.

- vii. the Acquirer shall not make another delisting offer until the expiry of 6 (six) months
 - (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/ offered
 - (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer
 - (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations.
- viii. The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of the balance 1% (one percent) amount in terms of Regulation 14(9) of the Delisting Regulations.

13. CONDITIONS TO THE DELISTING OFFER

The acquisition of the Equity Shares by the Promoter/Acquirer and the delisting of the company are conditional upon:

- 13.1 The Promoter/Acquirer deciding in his sole and absolute discretion and accepting the Discovered Price or offering a Counter Offer Price which; pursuant to acceptance and/or rejection by Public Shareholders results in the shareholding of Acquirer along with the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in the Detailed Public Announcement, the Promoter/ Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;
- 13.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of shares prior to the closure of bidding period i.e. on the Bid Closing Date so as to cause the cumulative number of the Equity Shares held by the Promoter/Acquirer, promoter group as on date of this Letter of Offer taken together with the Equity Shares acquired by the Promoter/Acquirer under the Delisting Offer to be equal to or in excess of such number of Equity Shares constituting 90% (ninety percent) of the equity share capital of the Company ("**Minimum Acceptance Condition**");
- 13.3 There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or an order from a court or competent authority or any other circumstance taking place, which would in the sole opinion of the Promoter/Acquirer, prejudice the Promoter/Acquirer from proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.
- 13.4 The Promoter/Acquirer obtaining all requisite statutory and regulatory approvals, in accordance with paragraph 22 of this Letter of Offer and meeting the conditions set out in Regulation 21 of the Delisting Regulations.

14. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER

- 14.1 As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in paragraph 13 above is satisfied.

15. ACQUISITION WINDOW FACILITY

- 15.1 Pursuant to the Delisting Regulations, the Promoter/Acquirer are required to facilitate tendering of the Equity Shares by the Public Shareholders and the settlement of the same, through the Stock Exchange Mechanism (*defined below*) provided by BSE. SEBI vide its circular /CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular

CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 (“**SEBI Circular**”) has provided a framework for acquisitions pursuant to delisting offer to be made through the Stock Exchange (the “**Stock Exchange Mechanism**”). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by Stock Exchanges having nationwide trading terminals (“**Acquisition Window Facility**”).

- 15.2 Further, SEBI Circulars provide that Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 15.3 As such, the Promoter/Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by the BSE, in compliance with the SEBI Circulars. BSE is the Designated Stock Exchange (“**DSE**”) for the purpose of the Delisting Offer.
- 15.4 The Acquirer has appointed Keynote Capitals Limited as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made (“**Buyer Broker**”). The contact details are as follows: -



- 15.5 The cumulative quantity tendered shall be displayed on the website of BSE at specific intervals during Bid Period and the outcome shall be announced within 2 (two) hours of the closure of the Bid Period

16. **DATE OF OPENING AND CLOSING OF BID PERIOD**

- 16.1 The period during which the Public Shareholders may tender their Equity Shares to the Promoter/Acquirer in the reverse book-building process, (the “**Bid Period**”) by tendering whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price, pursuant to Stock Exchange Mechanism, shall commence at August 29, 2023 (the “**Bid Opening Date**”) and close at September 04, 2023 (the “**Bid Closing Date**”). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the Stock Exchange during normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the same newspapers in which Detailed Public Announcement was published.
- 16.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids not uploaded in the Acquisition Window Facility will not be considered for delisting purposes and will be rejected.
- 16.3 Bids received after close of trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price and for payment of Exit Price for the Equity Shares accepted by the Promoter/Acquirer pursuant to the reverse book building process. The Public shareholders may withdraw or revise the bid upwards not later than 1 (one) day before the closure of the bid period. Downward revision of bids not permitted.
- 16.4 The Public Shareholders should submit their Bids through stock brokers registered with the Stock Exchanges. Accordingly, Public Shareholders should not send bids to Company / Promoter/ Acquirer/Manager to the Offer/ Registrar to the Offer.

17. PROCESS AND METHODOLOGY FOR BIDDING

- 17.1 This Letter of Offer (along with bid form and detailed instructions) inviting Public Shareholders to tender their Equity Shares to the Promoter/Acquirer by way of submission of Bids (**“Letter of Offer”**) will be dispatched to the Public Shareholders, whose names appear on the Register of Members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on August 18, 2023 (the **“Specified Date”**). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 9 above, clearly marking the envelope **“Faze Three Autofab Limited- Delisting Offer”**.
- 17.2 Alternatively, such Public Shareholder may download the Letter of Offer from the website of the BSE Limited, Keynote Financial Services Limited and Company at www.bseindia.com, www.keynoteindia.net and www.fazethreeautofab.com respectively.
- 17.3 For further details on the schedule of activities, please refer to paragraph 21 of this Letter of Offer.
- 17.4 The Delisting Offer is open to all the Public Shareholding the Equity Shares either in physical and/or in demat form.
- 17.5 During the Bid Period, the Bids will be placed in Acquisition Window Facility by the Public Shareholders through their respective stock broker registered with the Stock Exchanges (**“Seller Member”**) during normal trading hours of the secondary market.
- 17.6 Procedure to be followed by Public Shareholders in respect of Offer Shares held in dematerialized form**
- (1) Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer (**“Tendered Shares”**). Public Shareholders should submit their Bids through stock brokers registered with BSE only. Public Shareholders should not send Bids to the Company, Promoter/Acquirer, Manager to the Offer or the Registrar to the Offer. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
 - (2) The Seller Member would be required to tender the Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (**“Clearing Corporation”**) and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/Clearing Corporation before the Bid opening date.
 - (3) In case the Public Shareholder’s demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository. Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid period. Inter-depository Tender Offer (**“IDT”**) instruction shall be initiated by the Public Shareholder at source depository to clearing member pool/ Clearing Corporation account at depository. Source depository shall block the Public Shareholder’s Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by

the depository to the Clearing Corporation.

- (4) For Custodian participant orders for Equity Shares in dematerialised form, early pay-in is mandatory prior to confirmation of the relevant order by the custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the Bid Closing Date. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any modification to an order shall be deemed to revoke the custodian confirmation relating to such order and the revised order shall be sent to the custodian again for confirmation.
- (5) Upon placing the Bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted such as Bid ID No., Depository Participant ID, Client ID, No. of Equity Shares tendered and price at which the Bid was placed.
- (6) The Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the bid form to be sent. Such documents may include (but not limited to):
 - i. Duly attested power of attorney, if any person other than the public shareholder has signed the bid form;
 - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
 - iii. In case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution)
- (7) Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialised form.
- (8) The Clearing Corporation will hold in trust the Offer Shares until the Promoter/Acquirer completes the obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (9) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the saving account attached with the DP account active and updated to receive credit remittance in case of acceptance of Tendered Shares.
- (10) In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding equity shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client ID number, Depository Participant name/ID, beneficiary account number and number of equity shares tendered for the delisting offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchanges, before the Bid Closing Date.
- (11) The Public Shareholders should not send bids to the Company or Promoter/Acquirer or Manager to the Offer or Registrar to the Offer.
- (12) After the confirmation of lien marked in demat account of the Eligible Shareholders to the Clearing Corporation and a valid bid in the exchange bidding system, the bid for delisting offer shall be deemed to have been accepted for Eligible Shareholders holding the Equity Shares in demat form.
- (13) The details of settlement number under which lien will be marked on Equity Shares tendered for the Delisting offer shall be provided by BSE or the Clearing Corporation. The lien shall be

marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Delisting offer. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to the Clearing Corporation.

17.7 Procedure to be followed by Public Shareholders in respect of holding Offer Shares in physical form

SEBI vide their Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has allowed shareholders holding shares in physical form to tender their shares in the Delisting Offer. The procedure for the same is as mentioned below:

- (1) Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member along with the following complete set of documents to allow for verification procedure to be carried out:
 - (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 the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer.
 - (iii) Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/notary public/bank manager under their official seal;
 - (iv) Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
 - (v) Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
 - (vi) 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.
 - (vii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
 - (viii) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable.
 - (ix) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy required approvals.
 - (x) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder, (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title of the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar by the Bid Closing Date; (d) if the share certificates of any other Company; are enclosed with the tender form instead of the Share certificates of the Target Company (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders has placed the bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid form and share transfer form does not match the specimen signature recorded with the Company or the Registrar
- (2) Upon placing the Bid, the Seller Member will provide a **TRS** generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares

tendered, price at which the Bid was placed, etc.

- (3) The Seller Member/Public Shareholder should ensure the documents mentioned in paragraph 17.7(1) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address mentioned at paragraph 9 on or before the Bid Closing Date by 5.00 pm (IST) by the seller member. The envelope should be marked as **“Faze Three Autofab Limited- Delisting Offer”**.
- (4) Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Promoter/Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as ‘unconfirmed physical bids’. Once, the Registrar to the Offer confirms the Bids it will be treated as ‘Confirmed Bids’. The Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 17.7(1) above) along with TRS are not received by the Registrar to the Offer the day before the Bid Closing date shall liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting offer.
- (5) In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents (as mentioned in paragraph 17.7(1) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- (6) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 17.7(1) above) until the Promoter/ Acquirer complete the obligations under the Delisting Offer in accordance with the Delisting Regulations.
- (7) It shall be the responsibility of the Public Shareholders tendering in Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject bids received for physical shares which are without a copy of the required approvals.
- (8) The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Detailed Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bidding Closing Date will not be accepted.
- (9) The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter/Acquirer or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.

- (10) The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.
- (11) The Equity Shares to be acquired under the Delisting Offer are to be acquired free from liens, charges and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- (12) In terms of Regulation 22(4) of the Delisting Regulations, the Promoter/Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price, at his sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
 - (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 17.7(12)(ii), along with Offer Shares which are additionally tendered by them during the counter offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
 - (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulation will not be accepted.
 - (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the counter offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

18. METHODS OF SETTLEMENT

18.1 Upon finalization of the basis of acceptance as per the Delisting Regulations:

- (i) The Promoter/Acquirer shall pay the consideration payable towards purchase of the Offer Shares from the Escrow Account (*as defined below*) to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialized Offer Shares acquired in the Delisting Offer, the Public Shareholders will receive consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.
- (ii) If the exit price is equal to floor price or the indicative price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit price is more than the indicative price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.
- (iii) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where

there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time.

- (iv) The Offer Shares acquired in dematerialised form shall be transferred directly by the Buyer Broker to the accounts of the Promoter/Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Promoter/ Acquirer by the Registrar to the Offer.
- (v) In case of rejected dematerialised offer shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Similarly, in case of rejected physical shares, if any, Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- (vi) The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter/Acquirer for the Offer Shares accepted under the Delisting Offer.
- (vii) Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Promoter/Acquirer, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- (viii) If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Promoter/Acquirer shall be liable to pay interest at the rate of ten percent per annum to all the public shareholders, whose bids shares have been accepted in the Delisting offer, as per Regulation 24(2) of the delisting Regulations. However, in case the delay was not attributable to any act or omission of the Promoter/Acquirer or which was caused due to circumstances beyond the control of Promoter/Acquirer, SEBI may grant waiver from the payment of such interest.

19. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

- 19.1 The Public Shareholders may submit their Bids to the broker member who shall in turn place the bid using the Stock Exchange Mechanism (*as defined hereinafter*) during the Bid Period.

Additionally, once the Equity Shares have been delisted, the Public Shareholders, whose Equity Shares have not yet been acquired by the Promoter/Acquirer, if any (the “**Residual Shareholders**”) may offer their Equity Shares for sale to the Promoter/Acquirer at the same Exit Price for a period of one year following the date of the delisting from the BSE (“**Exit Window**”). A separate exit Offer Letter in this regard will be sent to these Residual Shareholders explaining the procedure for tendering their offer shares. Such Residual Shareholders may tender their Offer Shares by submitting the required documents to the Registrar to the Offer during the Exit Window.

20. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 20.1 The estimated consideration to be deposited by the Promoter/Acquirer in an escrow account (“**Escrow Account**”) under the Delisting Regulations, at the indicative Price of ₹65.00 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e., 26,89,006 Equity Shares of ₹10/- each is ₹ 17,47,85,390/- (Seventeen Crores Forty Seven Lakhs Eighty Five thousand Three Hundred Ninety only) (“**Escrow Amount**”).
- 20.2 In accordance with the Delisting Regulations, the Promoter/Acquirer have opened an Escrow Account in the name & style “Faze Three Autofab Limited – Delisting Offer – Escrow Account” and Special Account in the name & style “Faze Three Autofab Limited – Delisting Offer – Special Account” with Yes Bank Limited having its branch office at Mumbai (“**Escrow Bank**”) and deposited an amount of ₹ 17,49,00,000/- (Rupees Seventeen Crores Forty Nine Lakhs only) in the said Escrow Account being more than 100% of the total consideration. The Promoter/Acquirer, the Manager to the Offer and Escrow Bank have entered into an Escrow Agreement pursuant to which the Promoter/Acquirer has empowered the Manager to the Offer to deal with the amount lying in the said Escrow Account and Special Account (*as defined hereinafter*) in compliance with Delisting Regulations.
- 20.3 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Promoter/Acquirer shall ensure compliance with Regulation 14(4) of the Delisting Regulations.
- 20.4 If the Promoter/Acquirer accepts the Discovered Price and offers an Exit Price of more than the floor price, and the Delisting Offer is successful, the Promoter/Acquirer shall increase the amount lying to credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.
- 20.5 For the remaining Public Shareholders i.e., those shareholders who shall tender their equity shares up to a period of one year from the date of delisting, an amount equivalent to the consideration to be paid shall be paid from the Special Account by the Promoter/Acquirer.

21. PROPOSED SCHEDULE FOR THE DELISTING OFFER

The proposed schedule for the Delisting Offer is as follows:

Activity	Day and Date
Initial Public Announcement	Monday, May 15, 2023
Resolution for approval of the Delisting Offer passed by the board of directors of the Company	Monday, May 22, 2023
Resolution for approval of the Delisting Offer passed by the Shareholders of the Company	Friday, June 30, 2023
Date of receipt of BSE in-principle approval	Wednesday, August 16, 2023
Date of the publication of DPA	Friday, August 18, 2023
Specified Date or determining the names of shareholders to whom the Letter of Offer shall be sent*	Friday, August 18, 2023

Activity	Day and Date
Last date of dispatch of Letter of Offer /Bid Forms to Public Shareholders as on Specified Date**	Tuesday, August 22, 2023
Last date of publication of recommendation by Independent directors of the Company	Friday, August 25, 2023
Bid Opening Date (bid starts at market hours)	Tuesday, August 29, 2023
Last Date for revision (upwards) or withdrawal of bids	Monday, September 04, 2023
Bid Closing Date (bid closes at market hours)	Monday, September 04, 2023
Last date for announcement of counter offer	Wednesday, September 06, 2023
Last date of announcement of Discovered Price or Exit Price and Promoter/Acquirer Acceptance/ Rejection of Discovered Price/ Exit Price [#]	Wednesday, September 06, 2023
Proposed date for payment of consideration if exit price is higher than the indicative price [#]	Wednesday, September 13, 2023
Last date for return of Equity Shares to Shareholders in case of Bids not being accepted/failure of the Delisting Offer	Wednesday, September 13, 2023

* Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all the Public Shareholders (registered or unregistered) are eligible to participate in the Delisting Offer any time before and on the Bid Closing Date.

** Such activity may be completed on or before the last date.

[#] Subject to the acceptance of the Discovered Price or offer a price higher than the discovered price by the Promoter/Acquirer.

Note: All dates are subject to change and depends on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed timetable, if any, will be notified to Public Shareholders by way of corrigendum to this Letter of Offer in the same newspapers in which this Letter of Offer has appeared.

22. STATUTORY APPROVALS

- 22.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through Postal Ballot on June 30, 2023, in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the Delisting Regulations. The results of the postal ballot were declared on July 01, 2023 and the same were intimated to the Stock Exchange on July 01, 2023.
- 22.2 BSE has given its in-principle approval for delisting of Equity Shares from its exchange vide its letter dated August 16, 2023.
- 22.3 To the best of the Promoter/Acquirer knowledge, as of the date of this Letter of Offer, no statutory or regulatory approval is required to acquire the Equity Shares of the Company by the Promoter/Acquirer, other than those indicated above. If any other statutory or regulatory approval becomes applicable and if, for obtaining such approvals certain conditions are imposed, which the Promoter/Acquirer consider in their sole discretion to be onerous, then the Promoter/Acquirer reserve the right not to proceed with the Delisting Offer.
- 22.4 It shall be the primary responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any (including corporate, statutory or regulatory approvals), prior to tendering the Offer Shares held by them in the Delisting Offer, and the Promoter/Acquirer shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in the Delisting Offer.

- 22.5 In the event that receipt of the requisite statutory and regulatory approvals are delayed, the Promoter/Acquirer may, with such permission as may be required, make changes to the proposed timetable or may delay the Delisting Offer and any such change shall be intimated by the Promoter/Acquirer by issuing an appropriate corrigendum in all the newspapers where DPA was published.
- 22.6 The Acquirer reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in the paragraph 13 (*Conditions to the Delisting Offer*) and paragraph 14 (*Disclosure Regarding The Minimum Acceptance Condition For Success of the Delisting Offer*) of this Letter of Offer are not fulfilled, and if any of the requisite statutory approvals are not obtained or conditions which the Promoter/Acquirer considers in its sole discretion to be onerous are imposed in respect of such approvals.
- 22.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed schedule, if any, will be notified to the Public Shareholders by way of a corrigendum to Detailed Public Announcement in the same newspapers in which the Detailed Public Announcement was published.

23. NOTES ON TAXATION AND TAX DEDUCTION AT SOURCE

NOTES ON TAXATION

- 23.1 Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹ 1 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 10% if Securities Transaction Tax (“STT”) has been paid on the transaction (refer Section 112A of Income Tax 1961).
- 23.2 Capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India for both category of shareholders i.e., resident shareholder as well as non-resident shareholder.
- 23.3 Since the present delisting offer will be carried out through Domestic Stock Exchange, STT will be collected by the Stock Exchange and deducted from the amount of consideration payable to the shareholder. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT (refer Section 111A of Income Tax 1961).
- 23.4 The Promoter/Acquirer will continue to acquire the Equity Shares for up to a period of 1 year from the date of delisting. Since such a transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 111A and 112A of the Income Tax Act, 1961 will not apply to the Shareholders. Post delisting, the Equity shares will be treated as unlisted shares and would be taxable at 20% for residents in India and 10% for non-residents in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.
- 23.5 The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY,

ADMINISTRATIVE OR JUDICIAL DECISIONS, ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THE 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 SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE PROMOTER/ ACQUIRER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.

TAX DEDUCTION AT SOURCE

- 23.6 **In case of Resident Shareholders:** In absence of any specific provision under the Income-Tax Act, 1961, the Promoter/ Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.
- 23.7 **In case of Non-Resident Shareholders:** Under the existing Indian tax laws, any gains paid to a non- resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the delisting is through the stock exchange mechanism, the Promoter/ Acquirer will not be able to withhold any taxes, and thus, the Promoter/ Acquirer believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Promoter/ Acquirer.
- 23.8 It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Promoter/ Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the **Promoter/Acquirer are entitled to be indemnified.**

24. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board of Directors hereby certifies that:

- 24.1 The Company has not issued any securities during the five years immediately preceding the date of this Letter of Offer and hence deviation in utilization of proceeds of issues of securities does not arise;
- 24.2 All material information which is required to be disclosed under the provisions SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, continuous listing requirements contained in the listing agreement executed by the Company with BSE has been disclosed to BSE, as applicable;
- 24.3 The Company is in compliance with the applicable provisions of securities laws;
- 24.4 The Promoter/Acquirer or their related entities have not carried out any transaction to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of the Delisting Regulations.
- 24.5 The Delisting Offer is in the interest of the Shareholders of the Company.

25. COMPANY SECRETARY AND COMPLIANCE OFFICER

The details of Company Secretary and Compliance Officer of the Company are as under:

Name: Mr. Akram Sati, Company Secretary and Compliance Officer

Address: Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra , Dadra & Nagar Haveli, 396193

Tel.: 022-62621313,43514444,

Email: cs@fazethreeautofab.com

In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.

26. DOCUMENTS FOR INSPECTION

Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 between 10:30 AM and 5:00 PM on working days (except Saturday, Sunday and public holidays) during the Bidding Period.

- 26.1 Initial Public Announcement dated May 15, 2023
- 26.2 Certificate dated May 22, 2023 received from Mr. S Sundararaman, Registered Valuer for computing the floor price.
- 26.3 Due diligence report dated May 22, 2023 of M/s. A. D. Parekh & Associates, Peer reviewed Practicing Company Secretary.
- 26.4 Board Resolution of the Company dated May 22, 2023
- 26.5 Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on June 30, 2023 along with scrutinizer's report.
- 26.6 Copy of Escrow Agreement dated July 03, 2023 between the Promoter/Acquirer, the Escrow Bank and Manager to the Delisting Offer.
- 26.7 In-principle approval from BSE dated August 16, 2023.
- 26.8 Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.

27. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter/Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

This Letter of Offer, the Bid Form and the Bid Revision / Withdrawal Form is expected to be available on the website of the Company (www.fazethreeautofab.com) website of the Manager to the Offer (www.keynoteindia.net) and the website of BSE (www.bseindia.com)

MANAGER TO THE OFFER
<p style="text-align: center;">KEYNOTE</p> <p style="text-align: center;">Keynote Financial Services Limited The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai 400028 Contact Person: Mr. Sunu Thomas Tel: +91-22- 68266000-3 Email: mbd@keynoteindia.net Website: www.keynoteindia.net SEBI Registration Number: INM000003606</p>

For and on behalf of:

Sd/-
Ajay Brijlal Anand
(“Promoter” or “Acquirer”)

Date: August 17, 2023
Place: Mumbai

Enclosed: Bid Forms and form SH - 4

BID CUM ACCEPTANCE FORM/ BID FORM
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Faze Three Autofab Limited pursuant to the Delisting Offer by the Promoter/Acquirer)

Please read this document along with the Detailed Public Announcement dated August 17, 2023 published on August 18, 2023, and the Letter of Offer dated August 17, 2023 issued by Keynote Financial Services Limited, Manager to the Offer on behalf of Mr. Ajay Brijlal Anand (“Acquirer”), along with and Mrs. Rashmi Anand (“PAC 1”), Mr. Sanjay Anand (“PAC 2”), Mr. Vishnu Anand (“PAC 3”), Ms. Rohina Anand (“PAC 4”), Ajay Anand (HUF) (“PAC 5”), Instyle Investments Private Limited (“PAC 6”) and Anadry Investments Private Limited (“PAC 7”) (“collectively referred as PACs”), as a person acting in concert with the Acquirer.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities and Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Promoter/Acquirer or to the PAC or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*	
Bid Opening Date	August 29, 2023
Last Date for Revision (upwards) or Withdrawal	September 04, 2023
Bid Closing Date	September 04, 2023
Floor Price per Offer Share	₹ 64.22
Indicative Price	₹ 65.00
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process.
Exit Price	(a) The Discovered Price, if accepted by the Promoter/Acquirer; (b) A price higher than the Discovered Price, if offered by the Promoter/Acquirer for the Delisting Offer at its absolute discretion, or (c) The Counter Offer Price offered by the Promoter/Acquirer at its sole and absolute discretion which results in the cumulative shareholding of the Acquirer, PAC and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company.

*The dates are subject to, among other things, the Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date

(To be filled in by the Seller Member(s))

Name of Seller Member			
Address of Seller Member			
UCC			
Application Number		Date	

FAZE THREE AUTOFAB LIMITED

(In respect of the Equity Shares of the Faze Three Autofab Limited pursuant to the Delisting Offer by the Promoter/Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Promoter/Acquirer in accordance with the Delisting Regulations.

1. I/ We, having read and understood the terms and conditions set out below, in the Detailed Public Announcement and in the Letter of Offer, hereby tender my/ our Offer Shares in response to the Delisting Offer.
2. I/ We understand that the Seller Member to whom this Bid Form is sent, is authorized to tender the Offer Shares on my/our behalf and the Offer Shares.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer ("IDT") instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and sends IDT message to Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to Clearing Corporation.
6. I/ We hereby understand and agree that Clearing Corporations will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, if the Promoter/Acquirer and the PACs decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn within normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by Clearing Corporation and / or Registrar to the Offer, as applicable until the time of the dispatch of payment of consideration calculated at Discovered / Exit Price and/or the unaccepted Equity Shares are returned.
9. I/ We hereby undertake the responsibility for the Bid Form and the Offer Shares tendered under the Delisting Offer and I/ we hereby confirm that the Acquirer, the PACs, the Company, Manager to the Offer and the Registrar to the Offer shall not be liable for any delay/ loss in transit resulting in delayed receipt or non-receipt of the Bid Form along with all requisite documents, by the Seller Member, due to inaccurate/ incomplete particulars/ instructions or any reason whatsoever.
10. I/ We understand that this Bid is in accordance with the Delisting Regulations and all other applicable laws, by way of reverse book building process and that the Promoter/Acquirer is not bound to accept the Discovered Price.
11. I/ We also understand that the payment of consideration will be done by the Promoter/Acquirer after due verification of Bids, documents and signatures and the Promoter/Acquirer will pay the consideration as per secondary market mechanism.
12. I/ We hereby confirm that the Offer Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges and encumbrances.
13. I/ We hereby declare that there are no restraints/ injunctions, or other orders of any nature which limits/ restricts my/ our rights to tender these Offer Shares and I/ we are the absolute and only owner of these Offer Shares and are legally entitled to tender the Offer Shares under the Delisting Offer.
14. I/ We hereby confirm that to participate in the Delisting offer, I/ we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Offer Shares in the Delisting Offer. The consideration to be received by me/ us from my/ our respective Seller Member, in respect of accepted Offer Shares, may be net of such costs, charges and expenses (including brokerage). The Promoter/Acquirer, the PACs, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/ us.
15. I/ We authorize the Stock Exchanges, the Promoter/Acquirer, PACs, Manager to the Offer, Buyer Broker and the Registrar to the Offer to send the payment of consideration by NECS/ RTGS/ NEFT/ Direct Credit as per

SEBI Circulars.

16. I/ We undertake to immediately return the amount received by me/ us inadvertently.
17. I/ We agree that upon due acceptance by the Acquirer of the Offer Shares tendered by me/ us under the Delisting Offer, I/ we would cease to enjoy all right, title, claim and interest whatsoever, in respect of the Offer Shares.
18. I/ We further authorize the Buyer Broker and/ or the Registrar to the Offer to return to me/ us, the Offer Shares to the extent not accepted to my/ our depository account at my/ our sole risk.
19. I/ We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
20. I/ We acknowledge and confirm that all the particulars / statements given herein are true and correct.

Holder's details (Please use BLOCK CAPITALS)					
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name		PAN	
	First / Sole				
	Second				
	Third				
Contact details	Tel. No.:				
	Mobile No.:				
	Email ID:				
Address of the First / Sole holder (with pin code)					
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)		
	Hindu Undivided Family		NRI (repatriable)		
	Body Corporate		FPI		
	Mutual Fund		Insurance Company		
	Banks/ Financial Institution		Other (please specify)		
Date and place of incorporation of the holder (if applicable)					
Details of Offer Shares held in physical form (applicable if Offer Shares are held in PHYSICAL FORM)					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)				Total	

Bank account details (applicable to the Public Shareholders holding Offer Shares in PHYSICAL FORM)	
Please fill the following details of the sole shareholder's bank account (or in the case of joint holders, the first-named holder's bank account) and any consideration payable will be paid by electronic transfer carrying the details of the bank account as per the banking account details and as provided in this Bid Form	
Particulars	Details
Name of the sole/ first holder's bank	
Branch address	
City and PIN code of the branch	
Bank account no.	
Savings/ Current/ Others (Please Specify)	
MICR Code (for electronic payment)	
IFSC Code/ MICR/ Swift Code (for electronic payment)	
<i>Note: The fund transfer in electronic mode would be done at your risk based on the data provided as above by you</i>	
Depository participant's details (applicable to Public Shareholders holding Offer Shares in DEMATERIALISED FORM)	

I/ we confirm that I/ we hold my/ our Offer Shares in dematerialised form. The details of my/ our depository account and my/our depository participant are as follows:			
DP Name			
DP ID No.:			
Client ID No.			
No. of Offer Shares			
Other enclosures, if any applicable			
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization
	Death certificate		Others (please specify)
Details of Bid and Offer Shares tendered in pursuant to the Delisting Offer			
<p>You should insert the number of Offer Shares you wish to tender and the price per Offer Share at which you are tendering the same (your “Bid Price”) in the space provided below. If your Bid Price is less than the Floor Price which ₹64.22 per Offer Share, you will be deemed to have tendered your Offer Shares at ₹ 64.22 per Offer Share. If the number of Offer Shares inserted is inconsistent with the number of Offer Shares tendered through your broker i.e., Seller Member, the number of Offer Shares tendered through Seller Member will be the number of Offer Shares tendered by you.</p> <p>I/ We hereby tender to the Acquirer the number of Offer Shares at the Bid Price as specified below, at the Bid Price specified below:</p>			
	Figures in Numbers	Figures in Words	
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Signature			
	Sole/ First Holder	Second Holder	Second Holder
<p>Note: In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the authorized signatory under the stamp of the company and necessary board resolution authorizing the submission of this Bid Form should be attached.</p>			

For any queries, please contact

MANAGERS TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
<p>KEYNOTE</p> <p>KEYNOTE FINANCIAL SERVICES LIMITED The Ruby, 9th Floor, Senapati Bapat Marg Dadar (W), Mumbai – 400 028 Tel.: 91-22-6826 6000 E-mail: mbd@keynoteindia.net Website: www.keynoteindia.net Contact Person: Mr. Sunu Thomas SEBI Registration No.: INM000003606</p>	<p>LINK Intime</p> <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Tel: +91 81081 14949 E-mail: faze3.delisting@linkintime.co.in Website: www.linkintime.co.in Contact Person: Mr. Sumeet Deshpande SEBI Registration Number: INR000004058</p>

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

1. All documents / remittances sent by / to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
2. Please read these notes along with the entire contents of the Detailed Public Announcement and Letter of Offer.
3. In the case of Public Shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support / verification of this Bid Form shall also be provided, otherwise, the Bid shall be liable for rejection.
4. Please refer to the Letter of Offer for details of the documents.
5. The number of Offer Shares tendered under the Delisting Offer should match with the number of Offer Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the Bid will be at the sole discretion of the Registrar to the Offer/ Manager to the Offer.
6. In case, the Bid Price is less than the Floor Price of ₹ 64.22 per Offer Share, it will be deemed that the Offer Shares have been tendered at the Floor Price of ₹ 64.22.
7. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/ first holder only.
8. **Public Shareholders, holding Offer Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to Offer. It is the sole responsibility of Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of September 04, 2023 (by 5.00 pm).**
9. **It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation on or before the Bid Closing Date.**
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
11. The Bid Forms received / tendered before the commencement of the Bidding Period shall remain valid.
12. In case, the sole/ any joint holder has died, please enclose the requisite documents, i.e., copies of death certificate/ will/ probate/ succession certificate and other relevant papers, as applicable.

13. **FOR OFFER SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Offer Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant **original physical share certificate(s)**. The share transfer deed(s) shall be signed by the Public Shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience.
14. **FOR UNREGISTERED PUBLIC SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.
15. **FOR SUBMITTING THE BID FORM BY HAND DELIVERY:** Please submit this Bid Form together with other necessary documents referred to above by hand delivery to the Seller Member

-----**TEAR ALONG THIS LINE**-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance

Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT	
UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

BID REVISION CUM WITHDRAWAL FORM/ BID FORM

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(In respect of the Equity Shares of the Faze Three Autofab Limited pursuant to the Delisting Offer by the Acquirer)

Please read this document along with the Detailed Public Announcement dated August 17, 2023 published on August 18, 2023, and the Letter of Offer dated August 17, 2023 issued by Keynote Financial Services Limited, Manager to the Offer on behalf of Mr. Ajay Brijlal Anand (“Acquirer”), along with and Mrs. Rashmi Anand (“PAC 1”), Mr. Sanjay Anand (“PAC 2”), Mr. Vishnu Anand (“PAC 3”), Ms. Rohina Anand (“PAC 4”), Ajay Anand (HUF) (“PAC 5”), Instyle Investments Private Limited (“PAC 6”) and Anadry Investments Private Limited (“PAC 7”) (“collectively referred as PACs”), as a person acting in concert with the Acquirer.

We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by the Stock Exchange in relation to stock exchange traded mechanism introduced by SEBI pursuant to its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 on “Mechanism for acquisition of shares through Stock Exchange” and as amended from time to time and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 on ‘Streamlining the process for Acquisition of Shares pursuant to Tender-Offers made for Takeovers, Buyback and Delisting of Securities and Tendering of shares in open offers, buy-back offers and delisting offers by marking lien in the demat account of the shareholders’. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document.

Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form/ Bid Form have the same meaning as defined in the Detailed Public Announcement and the Letter of Offer.

Note: The Public Shareholders should note that this Bid Form should not be sent to the Manager to the Offer or the Registrar to the Offer or to the Acquirer or to the PAC or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with their broker i.e., a Seller Member as the Bids can be entered in the reverse book building window of Stock Exchange, only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. Please note that submission of Bid Form and TRS is not mandatorily required in case of Offer Shares held in dematerialized form.

DELISTING OFFER*		
Bid Opening Date	August 29, 2023	Bids can be placed only during normal trading hours of secondary market
Last Date for Revision (upwards) or Withdrawal	September 04, 2023	
Bid Closing Date	September 04, 2023	
Floor Price per Offer Share	₹64.22	
Indicative Price	₹65.00	
Discovered Price	The price at which the shareholding of the members of the promoter and promoter group of the Company reaches 90% (ninety percent) of the paid-up equity share capital of the Company pursuant to the reverse book building process.	
Exit Price	(a) the Discovered Price, if accepted by the Promoter/Acquirer; (b) a price higher than the Discovered Price, if offered by the Promoter/Acquirer for the Delisting Offer at its absolute discretion, or (c) a Counter Offer Price offered by the Promoter/Acquirer at its discretion which, results in the cumulative shareholding of the Promoter/Acquirer, PACs and the members of the promoter group of the Company reaching 90% (ninety percent) of the paid-up equity share capital of the Company.	

*The dates are subject to, among other things, the Promoter/Acquirer obtaining the necessary approvals, if any, prior to the Bid Opening Date

(To be filled in by the Seller Member(s))

Name of Seller Member	
Address of Seller Member	
UCC	
Application Number	Date

FAZE THREE AUTOFAB LIMITED

(In respect of the Equity Shares of the Faze Three Autofab Limited pursuant to the Delisting Offer by the Acquirer)

Dear Sir(s),

Re: Delisting Offer to acquire the Offer Shares by the Promoter/Acquirer in accordance with the Delisting Regulations.

I/We hereby revoke any offer made in any Bid Form submitted prior to the date of this Bid Revision/ Withdrawal Form in respect of the Offer Shares. I/ We hereby make a new Bid to tender the number of Offer Shares set out or deemed to be set out herein and on and subject to the terms and conditions, as applicable.

Holder's details (Please use BLOCK CAPITALS)					
Complete this box with the full name, signature and address of the holder of the Offer Shares. In case of joint holdings, full name of all the joint holders must appear in the same order as appearing in the share certificate(s)/ demat account.	Holder	Name	PAN		
	First / Sole				
	Second				
	Third				
Contact details	Tel. No.:				
	Mobile No.:				
	Email ID:				
Address of the First / Sole holder (with pin code)					
Type of investor (Please tick (✓) the box to the right of the appropriate category)	Individual		NRI (non-repatriable)		
	Hindu Undivided Family		NRI (repatriable)		
	Body Corporate		FPI		
	Mutual Fund		Insurance Company		
	Banks/ Financial Institution		Other (please specify)		
Date and place of incorporation of the holder (if applicable)					
TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING THE EQUITY SHARES IN PHYSICAL FORM					
Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares tendered.					
Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Offer Shares
			From	To	
1					
2					
3					
(If the space provided is inadequate, please attach a separate continuation sheet)			Total		
TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF THE EQUITY SHARES TENDERED IN THE PREVIOUS BID (FOR SHAREHOLDERS HOLDING THE EQUITY SHARES DEMATERIALISED FORM)					
Following details are applicable only for additional Offer Shares tendered with a view to increase the number of Offer Shares					
DP Name					
DP ID No.					
Client ID No.					
No. of Offer Shares					
Other enclosures, if any applicable					
Please tick (✓) the box to the right of the appropriate category	Power of attorney		Corporate authorization		
	Death certificate		Others (please specify)		

Details of Previous Bid and the Offer Shares tendered pursuant to the Delisting Offer			
	Figures in Numbers		Figures in Words
No. of Offer Shares			
Bid Price Per Offer Share (in INR)			
Withdrawal of Bid			
I hereby confirm that I / We would like to withdraw the earlier Bid made by me/us as detailed above and would like to treat the bid as null and void.			
Please tick (✓) in the appropriate box		Yes:	No:
Signature			
	Sole / First Holder	Second Holder	Third Holder

CHECKLIST (Please tick (✓))

DEMAT SHAREHOLDERS			PHYSICAL SHAREHOLDERS		
1	BID FORM		1	BID FORM	
2	OTHER DOCUMENTS, AS APPLICABLE		2	ORIGINAL SHARE CERTIFICATE OF THE COMPANY	
			3	VALID SHARE TRANSFER DEED	
			4	SELF ATTESTED COPY OF PAN CARD	
			5	OTHER DOCUMENTS, AS APPLICABLE	

Notes:

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.**
- The Public Shareholders may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date.
- Downward revision of Bids shall not be permitted.**
- You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
- Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision/ Withdrawal Form.
- In case you wish to tender additional dematerialized Offer Shares, please ensure that you have instructed your Seller Member to transfer your additional Offer Shares. In case you wish to tender additional physical Offer Shares, please ensure that you attach the additional share certificate(s) and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of the Offer Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
- In case of the Public Shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization etc., as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.

8. The consideration shall be paid to the Public Shareholder(s) by their respective Seller Member in the name of sole/first holder only.
9. The Public Shareholders, holding the Offer Shares in physical form, post bidding, should send the Bid Form along with sharetransfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Offer Shares held in physical form reaches the Registrar to the Offer on or before the close of business hours of September 04, 2023 (by 5.00 pm).
10. In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

For any queries, please contact

MANAGERS TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
<p style="text-align: center; font-size: 24px; font-weight: bold; color: red;">KEYNOTE</p> <p>KEYNOTE FINANCIAL SERVICES LIMITED The Ruby, 9th Floor, Senapati Bapat Marg Dadar (W), Mumbai – 400 028 Contact Person: Mr. Sunu Thomas Tel.: 91-22-6826 6000 E-mail: mbd@keynoteindia.net Website: www.keynoteindia.net SEBI Registration No.: INM000003606</p>	<p style="text-align: center; font-size: 24px; font-weight: bold; color: blue;">LINK Intime</p> <p>LINK INTIME INDIA PRIVATE LIMITED C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India Contact Person: Mr. Sumeet Deshpande Tel: +91 8108114949 Email: faze3.delisting@linkintime.co.in Website: www.linkintime.co.in SEBI Registration Number: INR000004058</p>

-----**TEAR ALONG THIS LINE**-----

ACKNOWLEDGEMENT SLIP

Received from Mr./ Mrs./ M/s _____ a Bid Cum Acceptance

Form for _____ Offer Shares at a Bid Price of INR _____ per Offer Share and the details of which are given as under.

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)		UNIQUE CLIENT CODE (UCC)	
DP ID NO.		FOLIO NUMBER	
CLIENT ID NO.		SHARE CERTIFICATE NO.	
NO. OF OFFER SHARES		NO. OF OFFER SHARES	
BID PRICE PER OFFER SHARE (IN INR)		BID PRICE PER OFFER SHARE (IN INR)	
Note: Received but not verified share certificate(s) and share transfer deeds			

ACKNOWLEDGEMENT

UNIQUE CLIENT CODE (UCC)	
APPLICATION NUMBER	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

Signature of Official: _____ Date of receipt: _____

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies(Share Capital and Debentures) Rules 2014]

Date of execution: _____/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:

L	1	7	1	2	0	D	N	1	9	9	7	P	L	C	0	0	0	1	9	6
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---

Name of the company (in full): **FAZE THREE AUTOFAB LIMITED**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	₹ 10/-	Nil	₹ 10/-

No. of Securities being Transferred			Consideration received (₹)			
In Figures	In words		In words	In Figures		
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

Name(s) in full and PAN number (attach copy of pan card) Seller Signature(s)

- | | | |
|----|--|--|
| 1. | | |
| 2. | | |
| 3. | | |

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pin Code _____

Transferee's Particulars

Name in full (1)	Father's/Mother's/Spouse Name (2)	Address (3)
Mr. Ajay Anand	Mr. Brijlal Anand	Ritu Apartment, 9th Floor, Flat No. 91/92, 1/113, Dongarshi Road, Walkeshwar Malabar Hill Mumbai Maharashtra India 400006

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		1. _____ 2. _____ 3. _____

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
 2. _____
 3. _____

Value of stamp affixed: ₹ _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on _____

vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death Certificate / Letter of Administration

Registered on _____ at _____

No _____

On the reverse page of the certificate

Name of the Transferor Name of the Transferee No. of shares Date of Transfer

Signature of the authorized signatory