

**SEBI Regn. No. INM000011872**

September 11, 2024

To,  
The General Manager,  
Department of Corporate Services,  
**BSE Limited**  
P.J.Towers, Dalal Street,  
Mumbai – 400 001

**By E-Mail**

Dear Sir(s),

**BSE Scrip Code: 522029; NSE Symbol: WINDMACHIN**

**Sub: Submission of Letter of Offer in relation to the open offer to the equity shareholders of Windsor Machines Limited under the Securities and Exchange Board of India (Substantial acquisition of Shares and Takeovers) Regulations 2011, as amended (“Takeover Code”)**

We, Choice Capital Advisors Private Limited (SEBI Regn. No. INM000011872), have been appointed as Managers to the Open Offer (“**Open Offer**”) to the equity shareholders of Windsor Machines Limited (“**Target Company**”), a company listed on the BSE Limited and the National Stock Exchange of India Limited (NSE). The Open Offer is being made pursuant to Regulations 3(1) and 4 read with 13(1) and 15(1) of the Takeover Code for the purpose of substantial acquisition of equity shares and control by **Plutus Investments and Holding Private Limited** (‘**Acquirer**’).

The Open Offer is to acquire upto **1,68,82,268** (One Crore Sixty Eight Lakhs Eighty Two Thousand Two Hundred and Sixty Eight) Equity Shares of face value of ₹ 2/- each (“**Equity Shares**”) representing 26.00% fully paid-up equity shares capital of the Target Company on a fully diluted basis as of the 10th (tenth) working day from the closure of the tendering period of the Open Offer at a price of ₹ **100.00** (Rupees One Hundred Only) per fully paid Share, consequent to the acquisition of 3,50,00,000 ( Three Crores Fifty Lakhs) Equity Shares, constituting 53.90% of the Voting Share Capital of the Target Company through Share Purchase Agreement dated June 18, 2024 (“**SPA**”) entered into between the Acquirer and Castle Equipments Private Limited, the promoter seller.

In this connection, we enclose herewith the Letter of Offer in .pdf format.

Thanking you,

Yours faithfully,

**For Choice Capital Advisors Private Limited**  
**(SEBI Regn. No. INM000011872)**

**Nimisha Joshi**  
**Vice President**  
**Contact No. 9819252365**

**Encl.:- a.a.**

## LETTER OF OFFER (“LOF”)

### THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a Public Shareholder(s) (*as defined below*) of Windsor Machines Limited (“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your stockbroker or an investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In the event you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the purchaser of the Equity Shares or the Member of the Stock Exchange through whom the said sale was effected.

### OPEN OFFER (“OFFER”) BY

Plutus Investments and Holding Private Limited (“**Acquirer**”)

**Registered Office:** Chamber No: 1, Second Inning, 150 Feet Ring Road, Rajkot – 360 005; Gujarat

**Tel:** + 91 85116 59696; **Email:** admin@plutusinvestments.in

**Corporate Identification Number:** U65990GJ2021PTC127865

To the Eligible Shareholder(s) of

**WINDSOR MACHINES LIMITED (“Target Company”)**

**Corporate Identification Number:** L99999MH1963PLC012642

**Registered Office:** 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (W) – 400 604, Maharashtra

**Tel. No.:** +91 22 25836592; **Fax:** +91 22 25836285;

**Email:** [cs@windsormachines.com](mailto:cs@windsormachines.com); **Website:** [www.windsormachines.com](http://www.windsormachines.com)

to acquire up to 1,68,82,268 (One Crore Sixty Eight Lakh Eighty Two Thousand Two Hundred and Sixty Eight) fully paid-up Equity Shares having a face value of ₹ 2/- (Rupees Two only) each (“**Offer Shares**”), representing 26.00% (Twenty Six Percent) of the Total Voting Share Capital (*as defined below*) of the Target Company, on a fully diluted basis, as of the tenth working day from the closure of the Tendering Period of the open offer, for cash at a price of ₹ 100/- (Rupees One Hundred only) per equity share (“**Offer Price**”) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”).

#### Please Note:

1. This Offer is being made by the Acquirer pursuant to the SPA (*as defined below*) and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulations 19 of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than the statutory and other approvals as stated in Paragraph VIII of this Letter of Offer, to the best of the knowledge of the Acquirer, as on the date of this LOF, there are no statutory approvals required to acquire Equity Shares that are validly tendered for the purpose of this Open Offer. However, if any statutory approvals become applicable prior to the completion of the Open Offer, the Acquirer shall make necessary applications for such statutory approvals and the Offer would also be subject to receipt of such statutory approvals.
5. If holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, and FPIs (*as defined below*)), willing to tender their Equity Shares in this Open Offer, had required any approvals (including from the RBI or any other regulatory/statutory authority) in respect of the Equity Shares held by them at the time of original investment, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or a non-repatriable basis. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, any statutory approvals required are not received or refused, and, or other conditions stipulated in the SPA for acquisition attracting the Open Offer are not met for reasons outside the control of the Acquirer, then the Acquirer shall have the right to withdraw the Open Offer. In the event of such withdrawal of the Open Offer, the Acquirer, through the Manager to the Open Offer, shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal, in the same newspapers in which the Detailed Public Statement was published, stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
6. If there is any upward revision in the Offer Price and/or Offer Size by the Acquirer, at any time prior to the commencement of the last 1 (one) working day before the commencement of the Tendering Period i.e., on Wednesday, September 11, 2024, the same would be informed by way of a public announcement in the same newspapers where the Detailed Public Statement was published. Such a revision in the Offer Price would be payable by the Acquirer for all the Offer Shares validly tendered anytime during the Tendering Period of the Offer. Accordingly, the Acquirer shall make corresponding increase to the escrow amount. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer.
7. As per the information available with the Acquirer and the Target Company, there has been no competing offer as on the

date of this Letter of Offer. If there is a competing offer, the public offer under all subsisting bids shall open and close on the same date.

8. Copies of the Public Announcement (“PA”), the Detailed Public Statement (“DPS”) the Draft Letter of offer (“DLOF”) and this Letter of Offer (LOF) (including the Form of Acceptance cum acknowledgement) will also be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

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

<b>MANAGER TO THE OFFER</b>	<b>REGISTRAR TO THE OFFER</b>
<p data-bbox="220 434 464 528"><b>Choice</b> The Joy of Earning</p> <p data-bbox="92 577 686 943"><b>Choice Capital Advisors Private Limited</b> Sunil Patodia Tower, Plot No. 156-158, J.B. Nagar, Andheri (East), Mumbai, 400 099, Maharashtra, India. <b>Telephone:</b> +91 22 6707 9999 / 7919 <b>E-mail:</b> <a href="mailto:openoffer@choiceindia.com">openoffer@choiceindia.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:regulator_advisors@choiceindia.com">regulator_advisors@choiceindia.com</a> <b>Contact Person:</b> Nimisha Joshi <b>Website:</b> <a href="http://www.choiceindia.com/merchant-investment-banking">www.choiceindia.com/merchant-investment-banking</a> <b>SEBI Registration No.:</b> INM000011872</p>	<p data-bbox="991 450 1262 517"><b>LINK</b>Intime</p> <p data-bbox="778 562 1453 898"><b>Link Intime India Private Limited</b> Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India <b>Tel. No:</b> + 91 810 811 4949 <b>Email id:</b> <a href="mailto:Windsormachine.offer@linkintime.co.in">Windsormachine.offer@linkintime.co.in</a> <b>Investor grievance e-mail:</b> <a href="mailto:Windsormachine.offer@linkintime.co.in">Windsormachine.offer@linkintime.co.in</a> <b>Website:</b> <a href="http://www.linkintime.co.in">www.linkintime.co.in</a> <b>Contact Person:</b> Pradnya Karanjekar <b>SEBI Registration No.:</b> INR000004058</p>
<b>OFFER OPENS ON : FRIDAY, SEPTEMBER 13, 2024</b>	<b>OFFER CLOSES ON : FRIDAY SEPTEMBER 27, 2024</b>

**SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER**

<b>Activity</b>	<b>Schedule disclosed in DLOF (Day and Date<sup>(1)</sup>)</b>	<b>Revised Schedule (Day and Date )</b>
Public Announcement (PA)	Tuesday, June 18, 2024	Tuesday, June 18, 2024
Publication of DPS in the newspapers	Tuesday, June 25, 2024	Tuesday, June 25, 2024
Last date for filing of draft letter of offer with SEBI	Tuesday, July 02, 2024	Tuesday, July 02, 2024
Last date for public announcement of competing offer(s) <sup>(2)</sup>	Tuesday, July 16, 2024	Tuesday, July 16, 2024
Last date for receipt of comments from SEBI on Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Open Offer)	Wednesday, July 24, 2024	Friday, August 30, 2024 <sup>(3)</sup>
<b>Identified Date<sup>(4)</sup></b>	Friday, July 26, 2024	Friday, August 30, 2024
Last date by which the Letter of Offer to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date	Friday, August 02, 2024	Friday, September 06, 2024
Last date for upward revision of the Offer Price and/or Offer Size	Wednesday, August 07, 2024	Wednesday, September 11, 2024
Last Date by which the committee of the independent directors of the Target Company is required to publish its recommendation to the Public Shareholders for this Open Offer	Wednesday, August 07, 2024	Wednesday, September 11, 2024
Date of publication of Open Offer opening Public Announcement in the newspapers in which the DPS has been published	Thursday, August 08, 2024	Thursday, September 12, 2024
Date of commencement of the Tendering Period (“Offer Opening Date”)	Friday, August 09, 2024	Friday, September 13, 2024
Date of closure of the Tendering Period (“Offer Closing Date”)	Friday, August 23, 2024	Friday, September 27, 2024
Last date of communicating the rejection/acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders of the Target Company	Friday, September 06, 2024	Thursday, October 14, 2024
Last date for publication of post Open Offer public announcement in the newspapers in which the DPS has been published	Friday, September 13, 2024	Monday, October 21, 2024

**Notes:**

<sup>(1)</sup> The above timelines were indicative (prepared based on timelines provided under the SEBI (SAST) Regulations) and were subject to receipt of statutory/regulatory approvals and has been revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

<sup>(2)</sup> There is no competing offer to this Offer.

<sup>(3)</sup> Actual date of receipt of SEBI’s final observations on the DLOF

<sup>(4)</sup> The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed either physically or electronically. It is clarified that all the Equity Shareholders of the Target Company (registered or unregistered) (except the Acquirer and remaining Promoter of the Target Company) are eligible to participate in this Offer at any time prior to the closure of this Offer.

## RISK FACTORS

### I. RISKS RELATING TO THE UNDERLYING TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER

*The risk factors set forth below are limited to this Offer, the underlying transaction contemplated under the SPA, and in association with the Acquirer, and the risk factors set forth below are not intended to cover a complete analysis of all risks perceived in relation to the Offer or in association with the Acquirer but are only indicative and not exhaustive. The risk factors do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation in the Offer by an Eligible Shareholder. The Eligible Shareholders are advised to consult their stockbroker, legal, financial or tax advisor or investment consultant, if any, for further risks with respect to their participation in the Offer.*

**THE RISK FACTORS ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.**

*For capitalized terms used herein, please refer to the section on Definitions set out below.*

- In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirer and the Seller. If the conditions as stated in the SPA as mentioned in paragraph VIII (B) of this Letter of Offer are not complied with or fulfilled in accordance with the terms of the SPA, the SPA may be terminated and the Open Offer would stand withdrawn.
- This Open Offer is made under the SEBI (SAST) Regulations to acquire up to 1,68,82,268 Equity Shares representing 26.00% of the Total Voting Share Capital of the Target Company from the Public shareholders. In case Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, acceptance would be determined on a proportionate basis, subject to acquisition of a maximum of 1,68,82,268 Equity Shares and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Shareholders in accordance with the schedule of activities for the Open Offer.
- As of the date of this Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory or other approvals required by the Acquirer to complete this Offer, other than as stated in paragraph VIII of this Letter of Offer. In case if any other statutory approvals become applicable to the Acquirer later before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals. As per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10<sup>th</sup> working day from the date of closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required to complete this Offer in respect of such Public Shareholders. Further, if any delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Cash Account shall become liable for forfeiture.
- If either: (a) regulatory or statutory or other approvals are not received in time, (b) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing their obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Eligible Shareholders whose Equity Shares are accepted under the Offer as well as the return of Equity Shares not accepted under the Offer by the Acquirer may get delayed. In case the delay is due to non-receipt of statutory approval(s), then in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of approvals was not due to any willful default or negligence on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest

to the validly tendering shareholders.

- The Acquirer will not proceed with the Open Offer, in terms of Regulation 23 of SEBI (SAST) Regulations, in the event statutory or other approvals in relation to the acquisition of the Sale Shares (as mentioned in paragraph VIII (Statutory and Other Approvals) of this LOF) are finally refused for reasons outside the reasonable control of the Acquirer. In the event of such a withdrawal of the Open Offer, the Acquirer (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. During such a period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. Neither the Acquirer nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.
- If the holders of the Equity Shares are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) and require any approvals (including from the RBI or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit the approvals that would have been obtained by them for holding the Equity Shares, to tender such Equity Shares in this Open Offer, along with the other documents required to be submitted for tendering their Equity Shares. In the event such approvals are not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such persons in this Open Offer.
- The information contained in this Letter of Offer is as of the date of this Letter of Offer unless expressly stated otherwise. The Acquirer and the Manager are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.
- The Acquirer and the Manager to the Offer accept no responsibility for the statements made otherwise than in this Letter of Offer / Draft Letter of Offer / Detailed Public Statement / Public Announcement and anyone placing reliance on any other source of information (not released by the Acquirer, or the Manager to the Offer) would be doing so at his/her/their own risk.
- Eligible shareholders should note that the shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of the equity shares in this Offer and dispatch of consideration are delayed.
- This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy, in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- Eligible Shareholders are advised to consult the stockbroker, investment consultants, and legal, financial, tax, or other advisors and consultants of their choosing, for assessing further risks with respect to their participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer. The Acquirer or the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.

- The Acquirer, the Manager or the Registrar to the Offer do not accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
- This Offer is subject to completion risks as would be applicable to similar transactions.

## **II. RISKS RELATING TO THE ACQUIRER**

- The Acquirer makes no assurance with respect to the future performance of the Target Company or the impact on the employees of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and/or the Acquirer, when arriving at their decision to participate in the Open Offer. The Acquirer disclaims any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.
- The Acquirer makes no assurance with respect to Acquirer’s investment/divestment decisions relating to their proposed shareholding in the Target Company.
- The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and the Acquirer expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any eligible shareholder on whether to participate or not to participate in the Offer.
- Pursuant to completion of this Open Offer and the underlying transaction contemplated under the SPA, if the shareholding of the Public Shareholders in the Target Company falls below the minimum public shareholding requirement as specified under Rule 19A of the SCRR read with the SEBI LODR Regulations, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, within the prescribed time, and in a manner acceptable to the Acquirer.

## **NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES**

This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this Letter of Offer is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

## **NOTICE TO SHAREHOLDERS IN UNITED STATES**

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this Letter of Offer and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. This Letter of Offer has not been filed with or reviewed by the U.S. Securities and Exchange Commission or any U.S. state securities regulator.

## **CURRENCY OF PRESENTATION**

In this Letter of Offer, all references to “Rupees” or “₹” are references to the Indian Rupee(s) (“₹”).  
In this Letter of Offer, any discrepancy in figures because of multiplication or totalling is due to rounding off.

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## I. DEFINITIONS

<b>Acquirer</b>	Plutus Investments and Holding Private Limited having its registered office at Chamber No: 1, Second Inning, 150 Feet Ring Road, Rajkot – 360 005; Gujarat
<b>Board of Directors</b>	Board of Directors of the Target Company
<b>BSE</b>	BSE Limited
<b>Buying Broker</b>	Stockbroker appointed by Acquirer for the purpose of this Open Offer i.e. Choice Equity Broking Private Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Clearing Corporation</b>	Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited
<b>Companies Act</b>	The Companies Act, 1956 and the Companies Act, 2013 as amended, substituted or replaced from time to time.
<b>Depositories</b>	NSDL and CDSL
<b>Deemed Persons acting in concert / Deemed PACs</b>	As per the definition under Regulation 2(1)(q) of SEBI (SAST) Regulations. None of the Deemed Persons acting in concert are concerned or interested in the Open Offer
<b>Designated Stock Exchange</b>	BSE
<b>Detailed Public Statement/ DPS</b>	Detailed Public Statement dated June 24, 2024 issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in all editions of Financial Express (English), Jansatta (Hindi), and Mumbai Lakshadeep (Marathi, Regional) where the Registered Office of Company is located and the stock exchange where shares are listed,- on June 25, 2024, in accordance with the Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations.
<b>DIN</b>	Director Identification Number
<b>DP</b>	Depository participant
<b>DLOF/ Draft Letter of Offer</b>	Draft Letter of Offer pursuant to Regulation 16(1) of the Takeover Regulations dated July 01, 2024
<b>Eligible Shareholders / Public Shareholders</b>	All the public shareholders of the Target Company, other than the Acquirer, the Parties to the Share Purchase Agreement ( <i>as defined below</i> ), Promoter shareholder, Ghodbunder Developers Private Limited and persons deemed to be acting in concert with the Acquirer, in compliance with the provisions of regulation 7(6) of the SEBI (SAST) Regulations.
<b>EPS</b>	Earnings Per Share calculated as profit after tax divided by number of Equity Shares issued.
<b>Equity Share(s)/ Share(s)</b>	The fully paid-up equity share(s) of the Target Company having a face value of ₹ 2 (Rupees Two only) per equity share.
<b>Equity Share Capital</b>	The issued, subscribed and paid-up share capital of the Target Company as on the date of this Letter of Offer is ₹ 12,98,63,600 (Rupees Twelve Crore Ninety Eight Lakh Sixty Three Thousand Six Hundred only) comprising of 6,49,31,800 (Six Crore Forty Nine Lakh Thirty One Thousand Eight Hundred) equity shares of the Target Company of face value ₹2/- (Rupees Two) each.
<b>Escrow Agreement</b>	Escrow Agreement dated June 20, 2024 entered between the Acquirer, Escrow Agent and Manager to the Offer.
<b>Escrow Bank / Escrow Agent</b>	Axis Bank Limited
<b>FEMA</b>	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
<b>FII(s)</b>	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, 1961 which includes sub-accounts of FIIs and if any Foreign Institutional Investor(s) have been reorganized as Foreign Portfolio Investors, such Foreign Portfolio Investors
<b>Identified Date</b>	Friday, August 30, 2024 i.e., the date falling on the 10 <sup>th</sup> (tenth) working day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent
<b>LOF/ Letter of Offer</b>	The Letter of Offer dated Tuesday, September 03, 2024

<b>Manager to the Offer/Merchant Banker</b>	Choice Capital Advisors Private Limited
<b>NRI</b>	Non-Resident Indian as defined in Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
<b>NSE</b>	National Stock Exchange of India Limited
<b>NSDL</b>	National Securities Depository Limited
<b>OCB</b>	Overseas Corporate Body, as defined under the Foreign Exchange Management (Deposit) Regulations, 2000.
<b>Offer / Open Offer</b>	Up to 1,68,82,268 (One Crore Sixty Eight Lakh Eighty Two Thousand Two Hundred and Sixty Eight) fully paid-up equity shares of face value of ₹ 2/- each representing 26.00% of the Total Voting Share Capital of the Target Company at a price of ₹ 100/- (Rupees One Hundred only) per equity share payable in cash.
<b>Offer Consideration</b>	The maximum consideration payable under this Offer, assuming full acceptance, is ₹ 168,82,26,800 (Rupees One Hundred and Sixty-Eight Crore Eighty Two Lakh Twenty Six Thousand Eight Hundred only)
<b>Offer Period</b>	The period between the date on which the PA, i.e., June 18, 2024 was issued by the Acquirer and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this offer, is made, or the date on which this Offer is withdrawn, as the case may be.
<b>Offer Price</b>	₹ 100/- (Rupees One Hundred only) per equity share.
<b>Offer Size / Offer Shares</b>	Up to 1,68,82,268 (One Crore Sixty Eight Lakh Eighty Two Thousand Two Hundred and Sixty Eight) fully paid-up equity share of face value of ₹ 2/- each representing 26% of Total Voting Share Capital of the Target Company.
<b>PAN</b>	Permanent Account Number
<b>Public Announcement / PA</b>	Public Announcement of the Open Offer made by the Manager to the Offer on behalf of the Acquirer on June 18, 2024 in accordance with SEBI (SAST) Regulations.
<b>Promoters</b>	Castle Equipments Private Limited and Ghodbunder Developers Private Limited
<b>RBI</b>	Reserve Bank of India
<b>Registrar to the Offer</b>	Link Intime India Private Limited
<b>SCRR</b>	Securities Contract (Regulations) Rules, 1957, as amended
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI (SAST) Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
<b>Seller</b>	Shall mean Castle Equipments Private Limited
<b>Selling Broker</b>	Respective stockbrokers of all Eligible Shareholders who desire to tender their Shares under the Open Offer
<b>Stock Exchanges</b>	BSE and NSE
<b>SEBI LODR Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
<b>SPA/ Share Purchase Agreement</b>	Share Purchase Agreement dated June 18, 2024, executed between, the Acquirer and Seller to acquire 3,50,00,000 (Three Crore Fifty Lakh) Equity Shares (“SPA Shares” or “Sale Shares”) representing 53.90% of the Total Voting Share Capital of the Target Company at a price of ₹ 100 (Rupees One Hundred only) per equity share of the Target Company aggregating to ₹ 350,00,00,000/- (Rupees Three Hundred Fifty Crore only)
<b>Target Company</b>	Windsor Machines Limited having its registered office at 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (W) - 400 604, Maharashtra.
<b>Tendering Period</b>	Friday September 13, 2024 to Friday, September 27, 2024, both days inclusive
<b>Total Voting Share</b>	Total Voting share capital of the Target Company on a fully diluted basis as of the tenth Working day from the closure of the Tendering period of the Open Offer
<b>Working Day</b>	Working days of SEBI, Mumbai

## II DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WINDSOR MACHINES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE TARGET COMPANY WHOSE EQUITY SHARES / CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHOICE CAPITAL ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 1, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

## III DETAILS OF THE OFFER

### A) Background of the Offer

1. This Open Offer is being made by the Acquirer to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA to acquire more than 25% (Twenty Five Percent) of the equity share capital and voting rights of the Target Company along with control over the Target Company by the Acquirer.
2. On June 18, 2024, the Acquirer has entered into a SPA with the Seller to acquire **3,50,00,000** (Three Crore Fifty Lakh) Equity Shares (“SPA Shares/ Sale Shares”) representing **53.90%** of total Equity Share Capital and Total Voting Capital of the Target Company, at a price of **₹ 100/-** (Rupees One Hundred only) per equity share of the Target Company aggregating to **₹ 350,00,00,000/-** (Rupees Three Hundred Fifty Crore only) to be paid in cash in accordance with the terms of the SPA.

#### Salient features of SPA:

- The SPA sets forth the terms and conditions agreed between the Acquirer and the Seller and their respective rights and obligations;
- The Acquirer has agreed to purchase the Sale Shares and the Seller has agreed to sell and transfer the Sale Shares, subject to the terms and conditions of the SPA;
- The consummation of the proposed sale and purchase of the Sale Shares is subject to the fulfillment of *inter alia* the conditions precedent as specified under the SPA, unless waived by the Acquirer including the following key conditions precedent among others:
  - (i) Receipt of consent/ no objection from certain statutory authorities and lenders of the Company; and
  - (ii) no material adverse change in accordance with the SPA, shall have occurred or be subsisting.

- For some of the above terms more specifically defined in the SPA and other details of SPA, Public Shareholders of the Target Company may refer to SPA, which would be available to them for inspection during the Tendering Period at the Office of the Manager to the Offer.
- 3. The Committee of Independent Directors (**IDC**) of the Board of the Target Company, will come out with their recommendation for the Offer and the same shall be published in the newspapers where the Detailed Public Statement appeared latest by Wednesday, September 11, 2024.
- 4. The primary objective of the Acquirer for the above-mentioned acquisition is substantial acquisition of shares and voting rights accompanied with the change in control and management in the Target Company and acquisition of management control of the Target Company. The Acquirer intends to expand the Target Company's business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business of the Target Company, and, or any of its subsidiaries, in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
- 5. This Offer is not made pursuant to any indirect acquisition, arrangement or agreement and is not a conditional offer.
- 6. The Offer is not a result of global acquisition resulting in indirect acquisition of Equity Shares of the Target Company or Open Market Purchase.
- 7. The Acquirer confirms that it is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- 8. The Seller along with Ghodbunder Developers Private Limited shall cease to be the Promoter of Target Company and relinquish the management control of the Target Company in favour of the Acquirer. Upon the completion of the Open Offer, the Acquirer shall be classified as a 'promoter' of the Target Company subject to receipt of necessary approvals required in terms of SEBI LODR Regulations and conditions prescribed therein. Further, upon completion of the Open Offer, the Seller and Ghodbunder Developers Private Limited (i.e., the existing promoter) shall be re-classified from 'promoter or promoter group' to 'public', in accordance with applicable laws.
- 9. As on the date of this Letter of Offer, Acquirer does not have any nominee director or representative on the board of directors of the Target Company. Additionally, in terms of the SPA, the Acquirer will be appointing its nominee directors on the Board of Directors, post-acquisition of Equity Shares as contemplated in the SPA, in accordance with the provisions of applicable laws. Further, in terms of the SPA, certain nominee director of the Sellers shall resign from the Board of Directors, post-acquisition of the Equity Shares as contemplated in the SPA. Pursuant to waiver letter dated June 29, 2024, cessation of Mr. Vinay Bansod from the Board has been waived off by the Acquirer.
- 10. As on the date of this Letter of Offer, the Acquirer does not have any existing shareholding in the Target Company.
- 11. The Acquirer may, subject to payment of consideration, exercise the option of appointing directors prior to the completion of the open offer after the expiry of 21 (Twenty One) working days from the date of detailed public statement and complete the acquisition of sale shares and control over the company by depositing the entire Open Offer consideration.

**B) Details of the Proposed Offer:**

1. The Public Announcement announcing the Open Offer, under Regulations 3(1) and 4 and other applicable provisions of SEBI (SAST) Regulations, was made on June 18, 2024 pursuant to the execution of SPA, to BSE and NSE and a copy thereof has been filed with SEBI and sent to the Target Company at its registered office on June 18, 2024.

2. On June 18, 2024, the Acquirer has entered into a SPA with the Seller to acquire **3,50,00,000** (Three Crore Fifty Lakh) Equity Shares (“SPA Shares/ Sale Shares”) representing **53.90%** of total Equity Share Capital and Total Voting Capital of the Target Company, at a price of ₹ **100/-** (Rupees One Hundred only) per equity share of the Target Company aggregating to ₹ **350,00,00,000/-** (Rupees Three Hundred and Fifty Crore only) payable in cash.
3. The Acquirer has published the DPS on **Tuesday, June 25, 2024** which appeared in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1	Financial Express	English	All Editions
2	Jansatta	Hindi	All Editions
3	Mumbai Lakshadep	Marathi	Mumbai edition – Registered Office of the Target Company and stock exchange where shares of target company are listed

A copy of the DPS is also available on the SEBI’s website: [www.sebi.gov.in](http://www.sebi.gov.in). Simultaneously, in accordance with the provisions of Regulation 14(4) of SEBI (SAST) Regulations, a copy of the DPS was sent/emailed through the Manager to the Offer to: (i) SEBI; (ii) BSE, (iii) NSE and (iv) the Registered office of the Target Company on **June 25, 2024**.

4. This Open Offer is being made by the Acquirer to all the Public Shareholders of Target Company to acquire up to 1,68,82,268 (One Crore Sixty Eight Lakh Eight Two Thousand Two Hundred Sixty Eight) Equity Shares (“Offer Shares”) representing 26.00% (Twenty Six Percent) of the Total Voting Share Capital (“Offer Size”), at an offer price of ₹ 100/- (Rupees One Hundred only) per Equity Share (“Offer Price”), aggregating to a total consideration of up to ₹ 168,82,26,800 /- (Rupees One Hundred Sixty Eight Crore Eighty Two Lakh Twenty Six Thousand Eight Hundred only). (“Open Offer”).
5. The Acquirer has deposited 25% of the total consideration payable to the Public Shareholders under this Offer.
6. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.
7. All Equity Shares validly tendered in the Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this Letter of Offer. If the Equity Shares tendered in the Open Offer by the Eligible Shareholders are more than the Offer Size, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph IX of this Letter of Offer, in consultation with the Manager to the Offer.
8. As on the date of this Letter of Offer, there are no partly paid-up Equity Shares in the Target Company.
9. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 522029 and NSE (Symbol: WINDMACHIN). The ISIN of the Equity Shares is INE052A01021.
10. This Offer is not conditional on any minimum level of acceptance and is not a competing offer in terms of Regulations 19 and 20 respectively of the SEBI (SAST) Regulations. Further, there is no competing offer as on the date of this Letter of Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
11. There is no differential pricing for this Offer.
12. This is not a competing offer, and as on the date of this Letter of Offer there has been no competing offer.
13. The Acquirer has not acquired any Equity Shares of the Target Company after the date of PA, i.e., June 18, 2024 up to the date of this Letter of Offer.
14. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

15. If Public Shareholders who are not persons resident in India (including NRIs, OCBs and FIIs/FPIs) had required any approvals (including from the RBI) or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for acquiring/holding the Equity Shares, to tender the Equity Shares held by them in this Open Offer, along with the other documents required to be furnished to tender shares in this Open Offer. In the event such approvals and relevant documents are not submitted, the Acquirer reserves their right to reject such Equity Shares tendered in this Open Offer.
16. The Equity Shares of the Target Company will be acquired by the Acquirer under this Offer as fully paid up, free from all lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
17. As on the date of this Letter of Offer, to the best of the knowledge and belief of the Acquirer, there are no statutory or other approvals required to implement the Offer other than as indicated in section VIII B(1) of this Letter of Offer. If any other statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be sent to SEBI, BSE, NSE and the Target Company at its registered office.
18. The Manager to the Offer does not hold any Equity Shares in the Target Company as on the date of appointment as well as on the date of this Letter of Offer. The Manager to the Offer further declares and undertakes that it shall not deal in the Equity Shares of the Target Company during the period commencing from the date of its appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.
19. To the extent the post offer holding of the Acquirer exceeds the maximum permissible non-public shareholding in terms of Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“**SEBI LODR Regulations**”) read with Securities Contract (Regulation) Rules, 1957, and subsequent amendments thereto (“**SCRR**”), the Acquirer undertakes to reduce its shareholding to the level stipulated in the SCRR within the time and in the manner specified in the SCRR and SEBI LODR Regulations.
20. If the Acquirer acquires Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within 60 (Sixty) days from the date of such acquisition. However, no such difference shall be paid if such an acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the Delisting Regulations, or open market purchases made in the ordinary course on the stock exchange, not being a negotiated acquisition of shares of the Target Company in any form.
21. Except for the 3,50,00,000 Equity Shares, constituting 53.90% of the total paid-up equity share capital of the Target Company, to be acquired by the Acquirer pursuant to the Share Purchase Agreement, as disclosed under point III.A.2 above, the Acquirer has not acquired any Equity Shares of the Target Company after the date of PA, i.e., June 18, 2024, up to the date of this LOF, i.e., September 03, 2024.

#### **IV OBJECT OF THE ACQUISITION/ OFFER**

1. The primary objective of the Acquirer is substantial acquisition of shares and voting rights in the Target Company along with the management control of the Target Company. The Acquirer intends to expand the Target Company’s business activities by carrying on additional business for commercial reasons and operational efficiencies. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with applicable laws.
2. The Acquirer does not have any plans to alienate any significant assets of the Target Company and, or any of its subsidiaries, in the next 2 (Two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in the accordance with business requirements or (ii) to the

extent required for the purpose of restructuring and / or rationalization of assets, investments, liabilities or business of the Target Company or its subsidiaries including the possible sale of factory lands / surplus lands / assets and shifting of the production facilities to any other location or (iii) as already agreed, disclosed and/or publicly announced by the Target Company. The Target Company's future policy for disposal of its assets, if any, within 2 (Two) years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law including the SEBI Takeover Regulations.

3. The Acquirer has not formulated any proposal as on the date of this LOF which may have an adverse material impact on employees and location of place of business of the Target Company.

## V BACKGROUND OF THE ACQUIRER

### 1. INFORMATION ABOUT THE ACQUIRER:

#### **Plutus Investments and Holding Private Limited**

- 1.1 The Acquirer is a private company, limited by shares incorporated on December 09, 2021 under the Companies Act, 2013 vide a Certificate of Incorporation issued by the Central Registration Centre. The Corporate Identity Number of the Company is U65990GJ2021PTC127865. The PAN of the Acquirer is AAMCP5203B.
- 1.2 The primary business of the Acquirer is to invest, acquire and hold, sell, buy or otherwise deal in shares and securities and other financial instruments whether listed on recognized stock exchanges or otherwise in India.
- 1.3 The registered office of the Acquirer is situated at Chamber No: 1, Second Inning, 150 Feet Ring Road, Rajkot – 360 005; Gujarat.
- 1.4 The net worth of the Acquirer as on March 31, 2024 is ₹ 116.59 Crore only (Rupees One Hundred Sixteen Crore Fifty Nine Lakh only) and the same is certified through its partner Mr. Dhiraj Lalpuria, (Membership No. 146268), M/s S K Patodia & Associates, LLP, Chartered Accountants, Firm Registration Number. 112723W/W 100962), having its office at S K Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated June 17, 2024, bearing Unique Document Identification Number (UDIN) – 24146268BKCSJP3866.
- 1.5 Names, DIN, details of experience, qualifications, and date of appointment of the directors on the board of directors of Acquirer, as on the date of this Letter of Offer, are as follows:

<b>Names</b>	<b>Designation</b>	<b>DIN</b>	<b>Qualification &amp; Experience</b>	<b>Date of Appointment</b>
Mr. Arpit Khandelwal	Director	08409296	<p><b>Qualification:</b> Masters in Financial Markets and Derivatives from London Metropolitan University, London</p> <p><b>Experience:</b> He held the status of a Non-Resident Indian for over a decade, during which time he has invested in various global assets class. He has been actively investing in the Indian securities market and has investments in various businesses including an NBFC.</p>	December 09, 2021
Mr. Ramesh Keshubhai Siyani	Director	01054982	<p><b>Qualification:</b> LLB</p> <p><b>Experience:</b> A lawyer by profession, he has over three decades of experience in providing legal advice in complicated land disputes. His passion for problem solving and unique approach to business sparked his interest in the</p>	December 09, 2021

			securities market, commodities and real estate He relies on his strategic leadership skills and business acumen to manage the business across cities.	
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1.6 The authorized capital of the Acquirer is ₹ 125,00,00,000 (Rupees One Hundred Twenty Five Crore only) comprising of 12,50,00,000 (Twelve Crore Fifty Lakh) equity shares of ₹ 10/- (Rupees Ten only) each. The total issued and paid-up capital of the Acquirer is ₹ 120,00,00,000 (Rupees One Hundred Twenty Crore only) comprising of 12,00,00,000 (Twelve Crore) equity shares of ₹ 10/- (Rupees Ten only) each.

1.7 Shareholding pattern of the Acquirer is as follows:

Sr. No.	Shareholder's category	No. of shares	%
1	Promoters	12,00,00,000	100.00
2	FII/Mutual Funds/FIs/Banks	-	-
3	Public	-	-
	<b>Total Paid up capital</b>	<b>12,00,00,000</b>	<b>100.00</b>

1.8 The shareholding of promoter/promoter group of the Acquirer is as follows:

Sr. No.	Name of Key Shareholders/Promoters	No. of Shares	%
1	Mr Ramesh Keshubhai Siyani	6,00,06,000	50.005
2	Mr Arpit Khandelwal	5,99,94,000	49.995
<b>Grand Total</b>		<b>12,00,00,000</b>	<b>100.000</b>

1.9 The directors and promoters of Acquirer are deemed persons acting in concert in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“Deemed PACs”) and shall not participate directly or indirectly in this Open Offer.

1.10 None of the securities of the Acquirer are listed on any stock exchange in India or outside India.

1.11 Acquirer confirms that neither it nor its promoters, directors and persons in control have been categorized or declared as a “willful defaulter” by any bank or financial institution or consortium thereof, in accordance with the guidelines on willful defaulters issued by RBI and in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.

1.12 Acquirer confirms that it has not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act, 1992, as amended (“SEBI Act”) and, or under any other regulation made under the SEBI Act. Further Acquirer confirms that there are no directions subsisting or proceedings pending against the Company under the SEBI Act and, or the regulations made thereunder, by any other regulator and no other statutory approval is pending as on the date of this LOF.

1.13 Acquirer does not belong to any group.

1.14 The Acquirer and none of its promoters or directors hold any Equity Shares in the Target Company either directly or indirectly, except for the Equity Shares agreed to be acquired under the SPA by the Acquirer.

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

1.16 As on date of this LOF, no show cause notice (“SCN”) has been issued against Acquirer, which may impact this Open Offer.

1.17 As on date of this LOF, neither any penalty has been levied nor any directions are subsisting against the Acquirer by any regulatory authority.

1.18 Acquirer confirms that there is no relationship / association (financial / non-financial) between the Acquirer / deemed PACs and Seller, Castle Equipments Private Limited.

1.19 Acquirer confirms that there is no relationship / association (financial / non-financial) between the Acquirer / deemed PACs / its promoters or directors and the promoters / directors of the Target Company.



1.20 Acquirer confirms that there is no relationship / association (financial / non-financial) between the Acquirer / deemed PACs / its promoters or directors and the Target Company.

1.21 Acquirer confirms that there is no relationship / association (financial / non-financial) between the Acquirer / deemed PACs / its promoters or directors and any disclosed public Shareholder of the Target Company who hold more than 1% in the Company and whose name appear in the Shareholding Pattern as on March 31, 2024 filed by the Target Company with the Stock Exchange.

**1.22 The key financial information of the Acquirer based on the audited standalone financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 is as given below:**

(₹ in Lakh)

Profit & Loss Statement	For the year ended March 31		
	2024	2023	2022
Revenue from Operations	0.00	30.25	0.00
Other Income	18.90	0.32	0.02
<b>Total Income</b>	<b>18.90</b>	<b>30.57</b>	<b>0.02</b>
<b>Total Expenditure<sup>(1)</sup></b>	<b>271.22</b>	<b>93.49</b>	<b>14.48</b>
Profit / (Loss) Before Depreciation Interest and Tax	(252.32)	(62.92)	(14.46)
Depreciation	0.20	0.41	0.00
Finance Cost	121.66	0.00	0.00
<b>Profit/(Loss) before Exceptional items and Tax</b>	<b>(374.18)</b>	<b>(63.33)</b>	<b>(14.46)</b>
Exceptional Items	0.00	0.00	0.00
<b>Profit / (Loss) Before Tax</b>	<b>(374.18)</b>	<b>(63.33)</b>	<b>(14.46)</b>
Tax Expenses	(93.49)	(15.31)	(2.94)
<b>Profit / (Loss) After Tax</b>	<b>(280.69)</b>	<b>(48.02)</b>	<b>(11.52)</b>

(₹ in Lakh)

Balance Sheet Statement	As at March 31		
	2024	2023	2022
<b>Sources of Funds</b>			
Paid up share capital	12,000.00	2,000.00	10.00
Reserves	(340.11)	(59.55)	(11.52)
<b>Net worth</b>	<b>11,659.89</b>	<b>1,940.45</b>	<b>(1.52)</b>
<b>Non-current liabilities</b>			
Long term borrowings	4,830.00	7,470.00	0.00
Deferred tax liabilities	0.00	0.00	0.00
<b>Current Liabilities</b>			
i. Short term borrowings	0.00	0.00	160.00
ii. Trade payables	0.00	0.00	0.00
iii. Other Current liabilities	0.00	2.06	0.25
iv. Short term Provisions	0.99	0.00	0.00
<b>Total</b>	<b>16,490.88</b>	<b>9,412.51</b>	<b>158.73</b>
<b>Use of Funds</b>			
<b>Non-current assets</b>			
i. Property, Plant & Equipment	0.91	0.86	0.00
ii. Loans	5,702.00	0.00	0.00
iii. Other Financial Assets	1.50	0.00	0.00
iv. Non -current investments	10,524.47	9,272.76	150.00
v. Deferred Tax Asset	111.61	18.24	2.94

<b>Current Assets</b>			
i. Inventories	0.00	0.00	0.00
ii. Trade receivables	0.00	0.00	0.00
iii. Cash and cash equivalent	134.19	25.45	5.77
iv. Short term Loans & Advances	13.74	95.00	0.00
v. Other financial assets	2.45	0.20	0.02
<b>Total</b>	<b>16,490.88</b>	<b>9,412.51</b>	<b>158.73</b>

<b>Other Financial Data</b>	<b>For the year ended March 31</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (₹)	(0.42)	(1.04)	(11.52)
Return on Net worth (%) <sup>(2)</sup>	-ve	-ve	-ve
Book Value per share (₹) <sup>(3)</sup>	9.72	9.70	(1.52)
Net worth (In Lakh)	<b>11,659.89</b>	<b>1,940.45</b>	<b>(1.52)</b>

**Notes:**

- (1) Total Expenditure excludes depreciation amortization and finance cost.
- (2) Return on net worth is calculated as net profit after tax, for the year divided by net worth. Net worth means the aggregate value of the paid-up share capital and reserves of the financial year.
- (3) Book value per share represents net worth attributable to equity shareholder (equity share capital together with reserves) as at the end of the financial year divided by the number of equity shares outstanding at the end of the year.
- 1.23 Acquirer undertakes not to sell the Equity Shares of the Target Company held by it during the “Offer Period” in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 1.24 Acquirer confirms that there are no pending litigations pertaining to the securities market where it is made party to as on date of this Letter of Offer.
- 1.25 Acquirer is not registered under any other act or statute with any other regulator, requiring their approval.
- 1.26 As Acquirer has never held any Equity Shares of the Target Company, prior to the proposed acquisition of Sale Shares pursuant to the SPA, the relevant provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable.
- 1.27 As on date of PA, i.e. June 18, 2024, the Acquirer was neither the Promoter nor a part of the Promoter Group of the Target Company.
- 1.28 There are no contingent liabilities as on March 31, 2024.

**2. Details of Equity Shareholding of the Acquirer in the Target Company:**

<b>Details</b>	<b>Acquirer</b>
	<b>Number of Equity Shares and % of Total Voting Share Capital<sup>^</sup></b>
Shareholding as on the PA date	NIL
Equity Shares to be acquired through SPA	<b>3,50,00,000</b> <b>(53.90%)</b>
Equity Shares acquired between the PA date and the LOF date	NIL
<b>Post Offer Shareholding, as of 10<sup>th</sup> working day after closing of Tendering Period (assuming full acceptance under the Open Offer and assuming completion contemplated under the SPA)</b>	<b>5,18,82,268</b> <b>(79.90%)</b>

<sup>^</sup> calculated on the Total Voting share Capital of Target Company

## VI. BACKGROUND OF THE TARGET COMPANY

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

1. The Target Company is a public company limited by shares. It was incorporated on May 04, 1963 under the provisions of Companies Act, 1956, with the Registrar of Companies, Maharashtra, Mumbai as Windsor Engineering Private Limited vide Certificate of Incorporation bearing registration no. 12642. The Target Company was converted to a public limited company and the name of the Target Company was changed to R.H. Windsor (India) Limited vide certificate dated April 14, 1964. The name of the Target Company was once again changed to Klockner Windsor India Limited vide certificate dated March 07, 1986. The name of the Target Company was once again changed to DGP Windsor India Limited vide certificate dated June 03, 1994 and to its current name vide certificate dated February 15, 2005. There has been no change in the name of the Target Company in the last 3 (Three) years.
2. The Registered Office of the Target Company is located at 102/103, Devmilan Co. Op. Housing Society, Next to Tip Top Plaza, L B S Road, Thane (W) - 400 604, Maharashtra. There has been no change in the registered office of the company in the last 3 years. The CIN Number of the Company is L99999MH1963PLC012642.
3. The Target Company is primarily engaged in the business of manufacturing plastic injection moulding machines and extrusion machines for pipe extrusion and blown film extrusion catering to a wide variety of application segments ranging from household, furniture, industrial, medical, infrastructure, automobiles and the electrical industry.
4. The Equity Shares of the Target Company are presently listed on BSE (Scrip Code: 522029 and NSE (Symbol: WINDMACHIN). The ISIN of the Equity Shares is INE052A01021. The entire issued, subscribed and paid-up share capital of the Target Company is listed on the Stock Exchanges and have not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
5. There are no outstanding shares of the Target Company that have been issued but not listed on BSE and NSE.
6. The authorized equity share capital of the Target Company is ₹ 40,00,00,000 /- (Rupees Forty Crore only) divided into 15,00,00,000 (Fifteen crores only) ordinary equity shares of Rs.2/- each (Rupees two only) and 5,00,00,000 (five crores only) Differential Voting Rights shares of Rs. 2/-each (Rupees two only). The issued, subscribed and paid-up equity share capital of the Target Company as on the date is ₹ 12,98,63,600/- (Rupees Twelve Crore Ninety Eight Lakh Sixty Three Thousand Six Hundred only) comprising 6,49,31,800 (Six Crore Forty Nine Lakh Thirty One Thousand Eight Hundred) equity shares of face value ₹ 2/- (Rupees Two) each.
7. As on date of this Letter of Offer the Total Voting Share Capital is as follows:

### Equity Share Capital

Issued and Paid-up Equity Share of Target Company	No. of shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	6,49,31,800	100.00
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	6,49,31,800	100.00
Total Voting Rights in Target Company	6,49,31,800	100.00

8. As on the date of this Letter of Offer, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares; (ii) equity shares carrying differential voting rights; and/ or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, etc.) issued by the Target Company which are convertible into equity shares of the Target Company.

9. The Equity Shares are frequently traded on the stock exchanges in terms of the explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. (Source: [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com)).
10. The current promoters of the Company are Castle Equipments Private Limited and Ghodbunder Developers Private Limited.
11. There has been no merger / demerger / spin off involving the Target Company during the last three years.
12. Target Company has confirmed that neither the Company nor its promoters are categorized as a willful defaulter or fugitive economic offender.
13. The Target Company is not registered under any other act or statute or with any regulator, requiring their approval.
14. The Target Company confirms that there are no directions subsisting or proceedings pending against the Company under the SEBI Act and the regulations made thereunder, also by any other regulator and no other statutory approval is pending as on date this LOF. The Target Company further confirms that no penalty has been levied or any directions are subsisting against the Target Company and its directors, by any regulatory authority, as on date of this LOF.
15. There have been no Open Offers in the past in the Target Company.
16. As on date of this LOF, no SCN has been issued against the Target Company which will impact the Open Offer.
17. As on the date of this Letter of Offer, the composition of the Board of Directors of the Target Company is as under:

Name of the Director	DIN	Address	Date of Appointment	Designation	Experience and Qualification
Vinay Giridhar Bansod	09168450	G-402 Sheetal Westpark Residency, Behind Alphaone Mall, Ahmedabad, Gujarat 380015	13/05/2021	Executive Director & CEO	Qualification: Bachelors in Engineering  Experience: 29 years with core skills of strategic planning; execution, costs cutting, technology development; AI etc.
Mahendra Kumar Arora	00031777	Flat No. 2, 8 Golf Links, Pali Hill, Khar, Mumbai, 400052.	29/09/2007	Non-Executive Independent Director	Qualification: post graduate in Commerce, Law Graduate, qualified Company Secretary (ACS) and Cost; Works Accountant (AICWA).  Experience: expertise in Secretarial; Legal coupled with an experience of more than four decades in Corporate Law and General Management.
Shishir Vasant	00007008	Pallav Bungalow,	29/07/2013	Non-Executive	Qualification:

Name of the Director	DIN	Address	Date of Appointment	Designation	Experience and Qualification
Dalal		Garden Colony, Near Sir Lallu Bhai Park, Andheri (W), Mumbai - 400058.		Independent Director	Chartered Accountant (Fellow Member)  Experience: Senior Co-Founder Partner in Dalal; Shah Chartered Accountants, a renowned firm which later became a network firm of PwC India and PwC Worldwide. He also serves as an Honorary Vice President in BCJ; Asha Parekh Research Hospital in Santacruz.
Mahua Roy Chowdhury	00151723	2A/54, Kalpataru Estate, J.V. Link Road, Andheri (E), Mumbai – 400093	04/08/2014	Non-Executive Independent Director	Qualifications: Qualified Advocate and a registered Patent Attorney  Experience: Has more than 27 years of experience and Managing Partner of Royzz; Co., a Law Firm based in Mumbai.
Manoj Lalchand Lodha	07349179	Kantai, 484/5A Laxmi Nagar Near Girna Water Tank ,Jalgaon-425002	31/07/2020	Non-Executive Independent Director	Qualifications: Qualified Chartered Accountant Cost Accountant and Law Graduate.  Experience: over 30 years in the field of Securities and Corporate Laws, Finance, etc. He was associated with Jain Irrigation Systems Limited as President; CFO for 25 Years.

Note : Mr Avinash Kantilal Jain, an Additional Non-Executive, Non-Independent Director, has resigned from the Board of Target Company with effect from July 05, 2024.

18. As on the date of the Letter of Offer, there are no directors representing the Acquirer on the Board of Directors the Target Company.
19. Target Company is not a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.

20. The key financial information of the Target Company as extracted from its respective consolidated audited financial statements as of and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, is as set out below:

(₹ in Lakh)

Profit & Loss Statement	For the Year ending March 31		
	2024	2023	2022
Revenue from Operations	35,397.05	37,744.95	36,915.91
Other Income	294.70	665.38	270.89
<b>Total Income</b>	<b>35,691.75</b>	<b>38,410.33</b>	<b>37,186.80</b>
<b>Total Expenditure <sup>(1)</sup></b>	<b>33,167.62</b>	<b>34,845.97</b>	<b>33,977.71</b>
Profit Before Depreciation Interest and Tax	2,524.13	3,564.36	3,209.09
Depreciation and Amortisation	1,564.00	1,391.05	1,406.10
Finance Costs	1,521.79	1,072.39	1,089.76
<b>Profit/(Loss) before Exceptional items and Tax</b>	<b>(561.66)</b>	<b>1,100.92</b>	<b>713.23</b>
Exceptional Items	0.00	0.00	0.00
<b>Profit Before Tax</b>	<b>(561.66)</b>	<b>1,100.92</b>	<b>713.23</b>
Tax Expenses	209.72	636.72	490.75
<b>Profit After Tax</b>	<b>(771.38)</b>	<b>464.20</b>	<b>222.48</b>

(₹ in Lakh)

Balance Sheet Statement	As on March 31		
	2024	2023	2022
<b>Liabilities</b>			
Paid up share capital	1,298.64	1,298.64	1,298.64
Reserves	25,370.37	26,729.33	27,122.98
<b>Net worth</b>	<b>26,669.01</b>	<b>28,027.97</b>	<b>28,421.62</b>
<b>Non- Controlling interest</b>	<b>1,096.46</b>	<b>1,098.13</b>	<b>1,099.80</b>
<b>Non-current liabilities</b>			
Deferred Tax Liabilities (Net)	6,398.14	6,556.68	6,781.96
Borrowings	2,075.05	2,415.15	1,061.77
Other Financial Liabilities	3,921.83	1,944.71	1,618.07
<b>Current Liabilities</b>			
i. Borrowings	1,479.09	1,172.23	18.49
ii. Trade payables	11,902.82	8,928.73	8,879.80
iii. Other Financial liabilities	762.34	1,768.10	3009.23
Provisions	236.84	247.74	309.68
Lease Liabilities	28.68	0.00	0.00
Other current Liabilities	3,389.34	3,903.91	5,011.57
Current Tax Liabilities	1,353.34	2,125.15	1,386.81
<b>Total Liabilities</b>	<b>59,312.94</b>	<b>58,188.50</b>	<b>57,598.80</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	31,674.57	31,018.79	31,813.72

<b>Balance Sheet Statement</b>	<b>As on March 31</b>		
Capital Work in progress	8.71	8.72	8.72
Intangible assets (Incl. assets under development) <sup>(2)</sup>	2,556.12	2,035.92	2,061.93
<b>Financial Assets</b>			
i. Investments	2.00	1.99	1.88
ii. Loans	5,880.65	5,880.65	5,880.65
iii. Other Financial assets	43.58	0.00	0.00
Other Non-current assets	3,617.05	3,443.59	3,325.14
Income Tax assets (Net)	534.07	724.82	570.57
<b>Current Assets</b>			
Inventories	10,927.37	8,585.81	7,835.61
i. Trade receivables	2,841.14	4,826.61	4,017.17
ii. Cash and cash equivalents	268.43	738.81	975.17
iii. Bank balances other than ii above	30.45	392.38	5.55
iv. Loans	0.00	0.00	0.05
v. Other financial assets	197.91	243.87	345.99
Other Current assets	730.89	286.54	756.65
<b>Total Assets</b>	<b>59,312.94</b>	<b>58,188.50</b>	<b>57,598.80</b>

<b>Other Financial Data</b>	<b>For the Financial Year ending March 31</b>		
	<b>2024</b>	<b>2023</b>	<b>2022</b>
Dividend (% of Face Value)	25*	50	50
Earnings Per Share (₹)	(1.19)	0.71	0.34
Return on Net worth (%) <sup>(3)</sup>	(2.89)	1.66	0.79
Book Value per share (₹) <sup>(4)</sup>	41.07	43.16	43.77
Net worth (In Lakh)	26,669.01	28,027.97	28,421.62

*\* Approved by the Board of Directors on May 28, 2024. Approval of shareholders is pending*

**Notes:**

- (1) *Total expenditure excludes depreciation, amortisation and finance cost.*
- (2) *Includes goodwill, other intangible assets, intangible assets under development.*
- (3) *Return on net worth is calculated as net profit after tax, for the year divided by net worth. Net worth means the aggregate value of the paid-up share capital and reserves of the financial year.*
- (4) *Book value per share represents net worth attributable to Equity Shareholder (Equity Share capital together with reserves) as at the end of the financial year divided by the number of Equity Shares outstanding at the end of the year.*
- (5) *The key financial information for the financial years ended March 31, 2023 and March 31, 2022 have been extracted from Target Company's annual reports for financial years 2022-2023 and 2021-2022 respectively. The key financial information for the financial year ended March 31, 2024 is extracted from the audited financials of the Target Company.*

**21. Pre and Post Offer Shareholding Pattern of the Target Company as on date of this Letter of Offer is and shall be as follows:**

Shareholders' Category	Shareholding & voting rights prior to the acquisition and Open Offer		Equity Shares/ voting rights agreed to be acquired which has triggered the SEBI (SAST) Regulations		Equity Shares/ voting rights to be acquired in Open Offer (Assuming full acceptances)		Shareholding / voting rights after the acquisition and Open Offer (Assuming full acceptances)	
	(A)		(B)		(C)		(D) = (A) + (B) + (C)	
	No.	^%	No.	^%	No.	^%	No.	^%
<b>(1) Promoter and Promoter Group</b>								
a. Parties to the SPA:	3,50,00,000	53.90	(3,50,00,000)	(53.90)	-	-	0	0%
b. Promoters other than (a) above, excluding Acquirer	30,00,012	4.62	-	-	-	-	-	-
<b>Total 1 (a+b)</b>	<b>3,80,00,012</b>	<b>58.52</b>	-	-	-	-	-	-
<b>(2) Acquirer</b>	-	-	3,50,00,000	53.90	1,68,82,268	26.00	5,18,82,268	79.90 <sup>(2)</sup>
<b>(3) Public</b>	2,69,31,788	41.48	-	-	(1,68,82,268)	(26.00)	1,00,49,520	15.48
Public other than promoter seller	-	-	-	-	-	-	30,00,012 <sup>(1)</sup>	4.62
<b>Total (4)</b>			-	-			<b>0</b>	<b>0</b>
<b>Grand Total (1+2+3+4)</b>	<b>6,49,31,800</b>	<b>100.00</b>	-	-	-	-	<b>6,49,31,800</b>	<b>100</b>

**Notes:**

1. Post completion of all the Open Offer formalities, the Seller and Ghodbunder Developers Private Limited shall cease to be the Promoters of the Target Company and the Acquirer shall, by virtue of the Open Offer, be classified as Promoters of the Target Company, as per Regulation 31A of SEBI LODR Regulations. Upon the completion of the Open Offer, the Acquirer shall be classified as a 'promoter' in accordance with the terms of SEBI LODR Regulations and conditions prescribed therein. Further, the Seller and Ghodbunder Developers Private Limited (i.e., the existing promoter) shall be re-classified from 'promoters or promoter group' to 'public', subject to receipt of necessary approvals required in terms of the SEBI LODR Regulations.
  2. As per Regulation 38 of the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Open Offer, pursuant to the Share Purchase Agreement and/or during the Offer period (if any), the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of the SCRR in compliance with applicable laws, and in a manner acceptable to the Acquirer.
- 22.** Except the 3,50,00,000 Equity Shares, constituting 53.90% of the total paid-up equity share capital of the Target Company, to be acquired pursuant to the Share Purchase Agreement, as disclosed under point III.A.2 above the Acquirer has not acquired any Equity Shares of the Target Company after the date of PA i.e. June 18, 2024, up to the date of this Letter of Offer.



23. There have been instances where the stock exchange has levied fines against the Target Company under SEBI (LODR) Regulations. The Target Company has paid all the fines and there was no penal action initiated against the Target Company. The details of the fines paid by the Target Company are provided below:

Sr. No	Type	Section of the Companies Act/SEBI LODR	Brief Description	Details of Fine/Penalty / Punishment/ Compounding	Authority [RD / NCLT/ COURT/BSE/ NSE]
1	Fine	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in filing of shareholding pattern by one day	The Company has paid a fine of ₹ 2,360 ( <b>₹2000 plus GST @ 18%</b> ) for the quarter ended June 30, 2023 for delay in filing the shareholding pattern to each of the exchanges	BSE and NSE
2	Fine	Regulation 31 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Delay in filing of shareholding pattern by 5 days	The company has paid a fine of Rs.11,800 ( <b>₹10,000 plus GST @ 18%</b> ) for the quarter ended March 31, 2024 for delay in filing the shareholding pattern to each of the exchanges	BSE and NSE

Further, there is no penal action pending against the promoters/directors of the Target Company.

24. There are no instances of delayed compliance /non-compliances of the promoter and promoter group of the Target Company in terms of SEBI (SAST) Regulations for the last 8 years.

## VII OFFER PRICE AND FINANCIAL ARRANGEMENTS

### A) JUSTIFICATION FOR THE OFFER PRICE

- As on the date of this Letter of Offer, the Equity Shares of the Target Company are listed on BSE (Scrip Code: 522029 and NSE (Symbol: WINDMACHIN). The ISIN of the Equity Shares is INE052A01021.
- There is no indirect acquisition involved in respect of the acquisition of the Offer Shares by the Acquirer.
- The trading turnover in the Equity Shares, based on the trading volumes on the Stock Exchanges during the twelve calendar months prior to the calendar month of the PA, i.e., from June 01, 2023, to May 31, 2024 (“**Relevant Period**”), is as given below:

Stock Exchanges	Total traded volumes during the Relevant Period (A)	Total number of paid-up Equity Shares during the Relevant Period (B)	Trading turnover % (A/B)
BSE	71,69,711	6,49,31,800	11.04
NSE	4,20,25,277	6,49,31,800	64.72

(Source: [www.bseindia.com](http://www.bseindia.com); [www.nseindia.com](http://www.nseindia.com))

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

5. The Offer Price of ₹ 100 (Rupees One Hundred only) per Equity Shares has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Relevant Regulation of SEBI (SAST) Regulations, 2011	Particulars	Price
8(2)(a)	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	₹ 100/-
8(2)(b)	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	Not Applicable
8(2)(c)	The highest price paid or payable per Equity Share for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA	Not Applicable
8(2)(d)	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period	₹ 87.10
8(2)(e)	Where the shares are not frequently traded, the price determined by the acquirer and the manager 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	Not Applicable
8(2)(f)	The per Equity Share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable	Not Applicable

In view of the parameters considered and presented in the table in paragraph 4 above, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., ₹ 100 /- (Rupees One Hundred only) per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

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

Sr. No	Date	Volume	Value (in ₹)	Sr. No	Date	Volume	Value (in ₹)
1	18-Mar-24	31,070	21,98,692.35	31	06-May-24	3,76,716	3,26,69,157.20
2	19-Mar-24	1,13,148	76,77,128.05	32	07-May-24	2,21,371	1,84,22,760.45
3	20-Mar-24	1,18,715	78,51,436.90	33	08-May-24	72,019	62,00,510.65
4	21-Mar-24	57,619	38,53,987.00	34	09-May-24	1,83,788	1,47,50,221.50
5	22-Mar-24	1,11,141	76,74,226.40	35	10-May-24	1,33,568	1,04,57,448.85
6	26-Mar-24	50,027	33,96,411.95	36	13-May-24	1,23,706	94,90,816.85
7	27-Mar-24	1,71,172	1,15,45,835.50	37	14-May-24	12,51,395	10,89,47,698.45
8	28-Mar-24	5,22,680	3,57,02,508.00	38	15-May-24	3,02,415	2,59,69,773.20
9	01-Apr-24	3,32,079	2,56,54,279.85	39	16-May-24	28,60,305	26,17,63,354.50
10	02-Apr-24	2,79,308	2,15,96,729.20	40	17-May-24	13,75,676	12,96,24,835.20
11	03-Apr-24	2,51,244	2,00,89,035.00	41	18-May-24	1,14,119	1,06,52,402.35
12	04-Apr-24	76,337	61,80,751.75	42	21-May-24	7,16,057	6,17,55,939.15
13	05-Apr-24	96,414	76,74,237.00	43	22-May-24	2,28,309	1,93,60,535.40
14	08-Apr-24	40,572	32,38,643.40	44	23-May-24	1,84,915	1,53,98,183.80
15	09-Apr-24	33,548	26,19,300.60	45	24-May-24	1,60,404	1,34,36,985.05

16	10-Apr-24	39,516	30,81,546.70	46	27-May-24	1,33,204	1,09,78,628.10
17	12-Apr-24	3,87,615	3,24,13,756.25	47	28-May-24	1,07,459	87,27,694.75
18	15-Apr-24	1,05,640	86,34,332.80	48	29-May-24	1,81,120	1,40,51,532.75
19	16-Apr-24	4,40,628	3,83,16,880.10	49	30-May-24	1,88,335	1,42,36,274.60
20	18-Apr-24	7,25,549	6,51,76,702.40	50	31-May-24	1,15,880	87,30,097.30
21	19-Apr-24	21,36,624	20,39,48,983.40	51	03-Jun-24	1,29,109	99,34,306.45
22	22-Apr-24	3,76,212	3,50,84,847.40	52	04-Jun-24	2,18,423	1,56,80,530.35
23	23-Apr-24	2,14,126	1,95,90,538.80	53	05-Jun-24	1,31,924	93,50,842.60
24	24-Apr-24	1,53,479	1,40,42,999.40	54	06-Jun-24	1,15,100	86,65,067.00
25	25-Apr-24	1,68,008	1,50,83,683.35	55	07-Jun-24	1,19,457	93,49,961.45
26	26-Apr-24	84,736	75,18,170.90	56	10-Jun-24	72,300	56,74,303.46
27	29-Apr-24	1,41,340	1,26,29,044.70	57	11-Jun-24	1,51,518	1,22,38,254.92
28	30-Apr-24	65,218	57,34,130.90	58	12-Jun-24	1,16,354	93,41,764.09
29	02-May-24	2,12,576	1,84,24,184.70	59	13-Jun-24	27,30,042	24,83,14,078.22
30	03-May-24	3,11,366	2,74,14,992.45	60	14-Jun-24	4,15,344	3,76,82,337.78
						2,10,78,039	1,83,59,04,293.62
<b>Value Per Share</b>						<b>87.10</b>	

7. In view of the above parameters considered and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹ 100/- (**Rupees One Hundred only**) per equity share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.
8. The Offer Price is higher than the highest of the amounts specified in table point 4 above. Therefore, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, the Offer Price is justified.
9. Market price of Target Company as on date of PA and date immediately after PA Date:

(In ₹)

Particulars	BSE	NSE
Market price* of Target Company as on date of Public Announcement, i.e., June 18, 2024	107.70	107.83
Market price* of Target Company as on Date immediately after Public Announcement Date, i.e., June 19, 2024	129.24	129.39

\*Closing price

Source: ([www.bseindia.com](http://www.bseindia.com))([www.nseindia.com](http://www.nseindia.com))

10. There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations, except for the recommendation of dividend of Re 0.50 (fifty paise) by the Board of the Target Company on May 28, 2024. The Record Date for this purpose has been fixed as August 27, 2024. However, the Acquirer will not adjust the Offer Price for the amount of dividend declared. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc. where the record date for effecting such corporate action(s) falls prior to the 3rd (third) Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
11. There has been no revision in the Offer Price or to the size of this Offer as on the date of this Letter of Offer.
12. An upward revision in the Offer Price or to the size of this Offer, if any, on account of competing offers or otherwise, will be done at any time prior to the commencement of the last one working day before the commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make corresponding increases to the escrow amounts, as more particularly set out in paragraphs VII(B) of this Letter of Offer; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii)

simultaneously with the issue of such announcement, inform SEBI, BSE, NSE and the Target Company at its registered office of such revision.

13. No complaints have been received by the Target Company, or Manager to the Offer in relation to the proposed Open Offer or the valuation of Offer Price.

#### **B. FINANCIAL ARRANGEMENTS:**

1. The maximum consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of up to 1,68,82,268 (One Crore Sixty Eight Lakh Eighty Two Thousand Two Hundred Sixty Eight) Equity Shares, at the Offer Price of ₹ 100/- (Rupees One Hundred only) per Equity Share is ₹ 168,82,26,800 (Rupees One Hundred Sixty Eight Crore Eighty Two Lakh Twenty Six Thousand Eight Hundred only).
2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirer has opened an escrow cash account bearing Account No: 924020015123911 (“**Escrow Cash Account**”) with Axis Bank Limited, a banking company duly incorporated under the Companies Act, 1956 and registered as a banking company within the meaning of the Banking Regulation Act, 1949 and having its registered office at Trishul, 3<sup>rd</sup> Floor, Opp Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad 380 006, Gujarat and acting through its branch situated at Gokhale Road, Parel, Mumbai (“**Escrow Agent**”) and have made a cash deposit of ₹ 42,20,56,700/- (Rupees Forty Two Crore Twenty Lakh Fifty Six Thousand Seven Hundred only) in the Escrow Cash Account. The cash deposited in Escrow Cash Account represents 25% of the Offer Consideration (*assuming full acceptance*) payable to the Equity Shareholders under this Offer. The cash deposit has been confirmed by the Escrow Agent by way of a confirmation letter dated June 21, 2024.
3. The Acquirer has confirmed that it has adequate financial resources to meet their obligations under the Open Offer and have made firm financial arrangements for financing the acquisition of the Offer Shares, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
4. The Acquirer has adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations, 2011. The Open Offer obligation will be met by the Acquirer through his own resources and no borrowings from any bank and/or financial institution are envisaged. Dhiraj Lalpuria, (Membership No. 146268) Partner, M/s S K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number. 112723W/W 100962), having its office at S K Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated June 17, 2024 bearing Unique Document Identification Number (UDIN) – 24146268BKCSP18265 has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this Offer in full.
5. Based on the above, the Manager to the Offer, is satisfied that firm arrangements have been put in place by the Acquirer to fulfill its obligations in relation to this Open Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
6. The Acquirer has authorized the Manager to operate and realize the value of Escrow Cash Account as per the provisions of the SEBI (SAST) Regulations.
7. In case of any upward revision in the Offer Price or the Offer Size, a corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer, in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

#### **VIII TERMS AND CONDITIONS OF THE OFFER**

1. The Tendering period will commence on Friday, September 13 , 2024 and will close on Friday, September 27, 2024.
2. The Equity Shares offered under this Offer should be free from all lien, charges, equitable interests, encumbrances and are to be offered together with, if any, of all rights of dividends, bonus or rights from now on and hereafter.
3. This is not a conditional offer and there is no stipulation on any minimum level of acceptance.
4. The Identified date for this Offer is Friday, August 30, 2024.

5. Target Company has signed agreements with Depositories for offering Equity Shares in dematerialized form. The ISIN Number is INE052A01021.
6. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One). (Source: [www.bseindia.com](http://www.bseindia.com)); ([www.nseindia.com](http://www.nseindia.com))
7. None of the Equity Shares of the Target Company are subject to lock-in.
8. The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

#### **A) ELIGIBILITY FOR ACCEPTING THE OFFER**

1. The Letter of Offer shall be mailed to all Eligible Shareholders/beneficial owners of the Eligible Shareholders (except the Acquirer and the Promoters) whose names appear in register of Target Company as on **Friday, August 30, 2024** the Identified Date.
2. This Offer is also open to persons who own Equity Shares but are not registered Public Shareholders as on the Identified Date.
3. The Public Shareholders who have registered their email ids with the Depositories / the Target Company, shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such Shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name / ID, beneficiary account number and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such Public Shareholder. The Public Shareholders who have not registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
4. All Public Shareholders holding the shares in dematerialized form are eligible to participate in this Open Offer at any time during the period from Offer Opening Date till the Offer Closing Date ("**Tendering Period**") for this Open Offer. Further, in accordance with the frequently asked questions issued by SEBI, "FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting" dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Public Announcement, the Detailed Public Statement, the Letter of Offer and the Form of Acceptance will also be available on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Shareholders including unregistered Shareholders, if they so desire, may download the Letter of Offer, or the Form of Acceptance from the SEBI's website.
5. The acceptance of this Offer by the Eligible Shareholders of Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
6. The acceptance of this Offer is entirely at the discretion of the Eligible Shareholder(s)/beneficial owner(s) of the Eligible Shareholders of Target Company.
7. The acceptance of Equity Shares tendered in the Offer will be made by the Acquirer in consultation with the Manager to the Offer.

8. The Acquirer reserves the right to revise the Offer Price and/or the Offer Size upwards prior to the commencement of the last 1 (one) Working Day prior to the commencement of the Tendering Period, i.e., up to Wednesday, September 11, 2024 in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the Offer Size would be announced in the same newspapers where the DPS was published. The Acquirer would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer.
9. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

## **B) STATUTORY AND OTHER APPROVALS**

1. As on the date of LOF, other than the statutory and other approvals as set for the in the SPA, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to complete this Offer. However, in case any such statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
2. If any of the Public Shareholders of the Target Company that are not resident in India (such NRIs, OCBs and FIIs) require any approvals inter-alia from the Reserve Bank of India or any regulatory body for the transfer any Equity Shares to the Acquirer, they shall be required to submit such approval along with the other documents required to be tendered to accept this Offer. If such approval is not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders that are not resident in India. Subject to the receipt of statutory and other approvals, if any, the Acquirer shall complete all procedures relating to payment of consideration under this Offer within 10 working days from the date of expiry of the Tendering Period to those Equity Shareholders whose share certificates and/or other documents are found valid and in order and are accepted for acquisition by the Acquirer.
3. Except as aforesaid, to the best of the knowledge of the Acquirer, there are no other statutory approvals required by the Acquirer to complete this Offer. However, in case of any such statutory approvals are required by the Acquirer at a later date before the expiry of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such statutory approvals.
4. In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Cash Account shall become liable for forfeiture.
5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, for reasons outside the control of the Acquirer if the approvals mentioned in paragraph VII (B) are not satisfactorily complied with or any of the statutory approvals are refused and, or any other conditions stipulated in the SPA for acquisition attracting the obligation to make an Open Offer is not met for reasons outside the control of the Acquirer, the Acquirer shall have the right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the DPS has been published and such public announcement will also be filed with SEBI, BSE, NSE and the registered office of the Target Company.
6. The underlying transaction of purchase of Equity Shares by the Acquirer pursuant to the SPA, is subject to the satisfaction of certain conditions precedent specified in the SPA.

## **IX PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

1. All the Public Shareholders, registered or unregistered, holding the shares in dematerialized form or physical form, are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date (“**Tendering Period**”) for this Open Offer. Please refer to Paragraph 2 below for details in relation to tendering of Offer Shares held in physical form.
2. As per the provisions of Regulation 40(1) of the SEBI (LODR Regulations and SEBI’s press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (“**Acquisition Window**”) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 as per further amended by SEBI circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
5. BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.
6. The Acquirer has appointed Choice Equity Broking Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the Tendering Period. The contact details of the Buying Broker are as mentioned below:

**Name:** Choice Equity Broking Private Limited

**Address:** Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099;

**Contact Person:** Mr. Jeetender Joshi (Senior Manager);

**Telephone.** + 91 22-67079857;

**E-mail ID:** jeetender.joshi@choiceindia.com;

**Website:** www.choiceindia.com

**Investor Grievance Email id:** ig@choiceindia.com

**SEBI Registration No:** INZ000160131

In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stockbroker then the Public Shareholder may approach Buying Broker viz. Choice Equity Broking Private Limited, to bid by using quick UCC facility.

7. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than Offer Shares, the Acquirer will accept those Equity Shares validly tendered by such Public Shareholders on a proportionate basis in consultation with the Manager to the Open Offer, in accordance with the provisions of the SEBI (SAST) Regulations.
8. The Equity Shareholders will have to ensure that they keep a demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

9. All the shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stockbroker (“**Selling Broker**”) during the normal trading hours of the secondary market during the Tendering Period. Upon placing the bid, the Selling Broker(s) shall provide the transaction registration slip (“**TRS**”) generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
10. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialized Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.
11. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website ([www.bseindia.com](http://www.bseindia.com)) throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
13. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the Offer Opening Date.
14. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).
15. Shareholders who wish to bid /offer their physical shares in the Offer are requested to send their original documents as mentioned in the LOF to the Registrar to the Offer so as to reach them within 2 days from closure of the Tendering Period. It is advisable to email scanned copies of the original documents mentioned in the LOF, first to the Registrar to the Offer then send physical copies to the Registrar’s address as provided in the LOF.
16. Equity Shares should not be submitted / tendered to the Manager, the Acquirer or the Target Company.

**Procedure for tendering Equity Shares held in dematerialized form.**

1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.
2. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant)
3. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker, that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick UCC facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

**In case of Shareholder being an individual**

- (a) If Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
  - i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
  - ii. Know Your Client (KYC) form Documents required (all documents self-attested):  
Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)



**If Shareholder is not registered with KRA: Forms required:**

- i. CKYC form including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. KYC form Documents required (all documents self-attested):  
PAN card copy  
Address proof  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder is HUF:**

(a) If Shareholder is registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KYC form documents required (all documents self-attested):  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)

(b) If Shareholder is not registered with KRA: Forms required:

- i. CKYC form of KARTA including FATCA, IPV, OSV if applicable
- ii. KRA form
- iii. Know Your Client (KYC) form Documents required (all documents self-attested):  
PAN card copy of HUF & KARTA  
Address proof of HUF & KARTA  
HUF declaration  
Bank details (cancelled cheque)
- iv. Demat details (Demat master /Latest Demat statement)

It may be noted that other than submission of above forms and documents in person verification may be required.

**In case of Shareholder other than Individual and HUF:**

(a) If Shareholder is KRA registered: Form required

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)  
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorized signatories/partners/trustees
- v. Latest shareholding pattern
- vi. Board resolution
- vii. Details of ultimate beneficial owner along with PAN card and address proof
- viii. Last 2 years financial statements

**If Shareholder is not KRA registered: Forms required:**

- i. KRA form
- ii. Know Your Client (KYC) form Documents required (all documents certified true copy):  
PAN card copy of company/ firm/trust  
Address proof of company/ firm/trust  
Bank details (cancelled cheque)
- iii. Demat details (Demat Master /Latest Demat statement)
- iv. FATCA, IPV, OSV if applicable
- v. Latest list of directors/authorized signatories /partners/trustees
- vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
- vii. Latest shareholding pattern
- viii. Board resolution/partnership declaration
- ix. Details of ultimate beneficial owner along with PAN card and address proof

- x. Last 2 years financial statements
- xi. MOA/Partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

**It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.**

4. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Public Shareholder would be required to make early pay-in as per the mechanism prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. As per SEBI Circular ref: SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the annexure to the said circular. All other procedures shall remain unchanged. The shareholders are advised to refer to the above circular of SEBI for placing orders.
5. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity shares. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.
6. For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
7. Eligible Shareholders shall submit Delivery Instruction Slips (“DIS”) duly filled in specifying market type as “Open Offer” and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
8. The Eligible Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated Offer.
9. **The Eligible Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement.** The Eligible Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the Offer Period.
10. The details of the settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
11. The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
12. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
13. The reporting requirements for non-resident shareholders under the Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

**Procedure for tendering Equity Shares held in Physical form.**

1. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/ open offer/ exit offer/delisting” dated February 20, 2020, SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 and BSE notice no 20200528-32 dated 28 May 2020, shareholders holding securities in physical form are allowed to tender shares in open offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations. The Eligible Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Broker and submit complete set of documents for verification procedure as mentioned below:
  - a. Form of Acceptance cum Acknowledgment duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.
  - b. Original share certificate(s).
  - c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
  - d. Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors).
  - e. Any other relevant document such as power of attorney, corporate authorization (including board resolution/ specimen signature); and

In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the ‘Register of Members’ of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

2. Based on these documents, the Selling Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc.
3. After placement of order, the Selling Broker(s)/ Eligible Shareholders must ensure delivery of the form of acceptance-cum-acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other required documents either by registered post / speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days of bidding by the Selling Broker and not later than 2 (two) days from the Offer Closing Date i.e. by **Friday, September 27, 2024** (by 5 PM IST). The envelope should be superscribed as “**WINDSOR MACHINES LIMITED OPEN OFFER**”. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
4. Public Shareholders holding shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the shares by the Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and until such time as the BSE shall display such orders as ‘unconfirmed physical bids’. Once the Registrar to the Offer confirms the orders it will be treated as ‘confirmed bids’. Orders of Public Shareholders whose original share certificate(s) and other documents along with TRS are not received by the Registrar to the Offer 2 (Two) days after the Offer Closing Date shall be liable to get rejected.
5. In case any person has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before Offer Closing Date (which is **Friday, September 27, 2024**) or else their application will be rejected.
6. All documents mentioned above shall be enclosed with the Form of Acceptance, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company’s equity share certificate(s) enclosed with the Form of Acceptance instead of the Equity Share certificate(s) of the Target Company; (ii) If the

transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; (iii) If the Eligible Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance and Form SH-4 does not match as per the specimen signature recorded with Target Company / registrar of the Target Company.

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

#### **Acceptance of Equity Shares**

- a) The registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in nonmarketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- c) As per the recent amendment of SEBI vide its circular numbered SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, in consultation with Depositories, Clearing Corporations and Stock Exchanges, it has been decided that a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in the Annexure. All other procedures shall remain unchanged.
- d) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

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

1. Eligible Shareholders who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e. **Friday, August 30, 2024**, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
2. **In case the Equity Shares are in dematerialized form:** An Eligible Shareholder may participate in the Offer by approaching their Selling Broker and tender Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-cum Acknowledgment.
3. The LOF along with a Form of Acceptance, will be dispatched to all the Public Shareholders of the Target Company (through electronic mode or physical mode), whose names appear on the register of members of the Target Company and to the beneficial owners of the Target Company in dematerialized form or physical form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on the Identified Date i.e. **Friday, August 30, 2024** to the Offer.
4. **In case the Equity Shares are in Physical form:** An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM (IST) on the Closing Date i.e. **Friday, September 27, 2024**. If the signature(s) of the Equity

Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

5. **In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.** The Letter of Offer along with the Form of Acceptance cum Acknowledgment (FOA) would also be available at SEBI's website, ([www.sebi.gov.in](http://www.sebi.gov.in)), and Eligible Shareholders can also apply by downloading such forms from the said website.
6. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all Shareholder(s), stating name, address, number of shares held, client identification number, depository participant name, depository participant identification number, number of shares tendered, and other relevant documents as mentioned. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by the Stock Exchange before the closure of the Tendering Period.

### **Settlement Process**

1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to the Designated Stock Exchange to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation.
2. The settlement of trades will be carried out in a manner similar to settlement of trades in the Acquisition Window Circulars.
3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Eligible Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, if the pay-outs are rejected by the Eligible Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Eligible Shareholders. The Eligible Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
4. The funds payout pertaining to the bids of NRIs, foreign shareholders and/or bids confirmed by custodians, will be transferred to the Selling Broker's settlement accounts or the settlement bank account of the custodian, in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the Clearing Corporation from time to time.
5. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares tendered under the Offer.
6. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned to the Equity Shareholders directly by the Registrar.
7. The direct credit of Equity Shares will be given to the demat account of Acquirer as indicated by the Buying Broker.
8. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of Acquirer.

9. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.
10. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
11. In the event of partial or non-acceptance of orders the balance demat Equity Shares will be returned directly to the demat accounts of the Public Shareholders. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares will be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
12. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Shareholders'/ unregistered owners' sole risk to the sole/ first Shareholder/ unregistered owner. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in an event the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
13. The share certificates would be held in trust by the Manager to the Offer / Registrar to the Offer, till the acquirer completes the offer obligations in terms of the provisions of SEBI (SAST) Regulations.
14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
15. If Public Shareholders' bank account details are not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Eligible Shareholder.
16. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Target Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
17. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.

## **X NOTE ON TAXATION**

### **NOTE ON TAXATION**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 ("INCOME TAX ACT OR IT ACT") (AS AMENDED BY FINANCE ACT, 2024) AND THE REGULATIONS THEREUNDER.**

**THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY**

**CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS.**

**THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

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

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

**THE SUMMARY ON TAX CONSIDERATIONS IN THIS SECTION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES. THE LAW STATED BELOW IS AS PER THE IT ACT.**

#### **GENERAL**

- a) As the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to Securities Transactions Tax (“STT”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- b) The basis of charge of Indian Income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident and ordinary resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the IT Act.
- c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which is received or deemed to be received or accrues or arises or deemed to accrue or arise in India). In case of shares of a company, the source of income from shares would depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.

- d) Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the IT Act.
- e) Further, the non-resident shareholder can avail beneficial treatment under the Double Taxation Avoidance Agreement ("DTAA") between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions including but not limited to (a) conditions (if any) present in the said DTAA read with the relevant provisions of the (Multilateral Instrument) MLI as ratified by India with the respective country of which the said shareholder is a tax resident and (b) non-applicability of General Anti-avoidance Rules (GAAR) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition etc.
- g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- h) The summary of income-tax implications on tendering of listed Equity Shares on the recognized stock exchange in India is set out in the succeeding paras. All references to Equity Shares herein refer to listed Equity Shares unless stated otherwise.

#### **Classification of Public Shareholders**

Public Shareholders can be classified under the following categories:

##### **Resident Public Shareholders being:**

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

##### **Non-Resident Public Shareholders being:**

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

#### **Classification of Shares:**

Shares can be classified under the following two categories:

a) Shares held as investment (Income from transfer of such shares taxable under the head "**Capital Gains**")

b) Shares held as stock-in-trade (Income from transfer of such shares taxable under the head "Profits and Gains from Business or Profession"). As per the current provisions of the IT Act, unless specifically exempted, gains arising from the transfer of shares may be treated either as "Capital Gains" or as "Business Income" for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e. stock-in-trade). Shareholders may also refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes (CBDT) in this regard.



**Shares held as investment:** As per the provisions of the IT Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”.

Further, Section 2(14) of the IT Act has provided for deemed characterization of securities held by FPIs as capital assets, whether or not such assets have been held as a capital asset; and therefore, the gains arising in the hands of FPIs will be taxable in India as capital gains.

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

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

a) In respect of Equity Shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).

b) Similarly, where Equity Shares are held for a period more than 12 months prior to the date of transfer, the same should be treated as a “long-term capital asset”, and accordingly the gains arising therefrom should be taxable as “long-term capital gains” (“LTCG”).

#### **Tendering of Shares in the Offer through a Recognized Stock Exchange in India:**

Where a transaction for transfer of such Equity Shares (i.e. acceptance under the Open offer) is transacted through a Recognized Stock Exchange and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

a) As per the current provisions of the IT Act, under Section 112A of the IT Act, LTCG arising from transfer of Equity Shares exceeding one lakh rupees will be taxed at a rate of 10 percent without allowing benefit of indexation for resident shareholders and at a rate of 10 percent without allowing benefit of indexation and foreign exchange fluctuation for non-resident shareholders, provided the same has been subjected to STT, upon acquisition and sale. Further, with effect from July 23, 2024, LTCG (exceeding Rs.1,25,000) arising from transfer of equity shares under Section 112A shall be taxable at 12.50%.

If no STT is paid on acquisition, then mode of such acquisition should be exempted under the notification issued by CBDT vide Notification No. 60/2018 dated October 1, 2018 in order to get benefit of taxation at 10% (from July 23, 2024 12.5%) under Section 112A of the IT Act. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

b) LTCG that arise on shares purchased prior to February 1, 2018 shall be grandfathered for the notional gains earned on such shares till January 31, 2018 as per Section 55 of IT Act.

For computing capital gains under the grandfathering regime, the cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.

Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

c) LTCG, as computed u/s. 112A, will not be liable to tax to the extent not exceeding ₹ 1,00,000 (Rupees One Lakh only) (from July 23, 2024 ₹ 1,25,000 Rupees One Lakh Twenty Five Thousand only)

d) Where provisions of section 112A of the IT Act are not applicable (for example where STT was not paid at the time of acquisition of the Equity Shares):

i. LTCG will be chargeable to tax at the rate of 20% (from July 23, 2024 12.5%) (plus applicable surcharge and health and education cess) or 10% (plus applicable surcharge and health and education cess) without allowing benefit of indexation, in the case of a non-resident Public Shareholder (other than a FPI/FII, or

a NRI who is governed by the provisions of Chapter XII-A of the IT Act) in accordance with provisions of section 112 of the IT Act.

ii. In the case of FIIs/FPIs, LTCG would be taxable at 10% (from July 23, 2024 ₹ 1,25,000 Rupees One Lakh Twenty Five Thousand only) (plus applicable surcharge and health and education cess) in accordance with provisions of section 115AD of the IT Act (without benefit of indexation and foreign exchange fluctuation).

iii. For a NRI who is governed by the provisions of Chapter XII-A of the IT Act, LTCG would be taxable at 10% (from July 23, 2024 ₹ 1,25,000 Rupees One Lakh Twenty Five Thousand only) (plus applicable surcharge and health and education cess) under Section 115E of the IT Act on meeting certain conditions. While computing the LTCG, the benefit of indexation of cost shall not be available.

iv. For a resident Public Shareholder, an option is available to pay tax on such LTCG at either 20% (plus applicable surcharge and cess) with indexation or 10% (plus applicable surcharge and health and education cess) without indexation. Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG. However, with effect from July 23, 2024 (as per the Finance Bill (NO.2) 2024) LTCG arising from transfer of equity shares under Section 112 shall be taxable at 12.50% without any indexation benefit. However, while calculating tax liability, resident individuals and Hindu Undivided Families (HUFs) to choose between paying 20% tax on capital gains with indexation or 12.5% without indexation (whichever is beneficial), provided (i) the shares are acquired before July 23, 2024; and (ii) transferred on or after July 23, 2024.

v. Long term capital loss computed for a given year is allowed to be set-off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

e) As per the current provisions of the IT Act, STCG arising from such transaction, which is subject to STT, would be subject to tax @ 20% under section 111A of the IT Act with effect from July 23, 2024. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

f) In case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is considered while computing the income-tax on such STCG taxable under section 111A of the IT Act.

g) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 20%.

h) As per Section 70 of the IT Act, short term capital loss computed for a given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set-off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

i) Non-resident shareholder can avail benefits of the DTAA between India and the respective country of which the said shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA read with MLI as may be in effect, and non-applicability of GAAR and providing and maintaining necessary information and documents as prescribed under the IT Act.

j) As per the current provisions of the IT Act, in addition to the above STCG and LTCG tax, surcharge and health and education cess are leviable.

### **Investment Funds**

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax on fulfilment of certain conditions specified therein. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

## Mutual Funds

Under Section 10(23D) of the IT Act, any income of mutual funds registered under the Securities and Exchange Board of India Act, 1992 or regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

## Shares held as Stock-in-Trade:

- a) If the shares are held as stock-in-trade by any of the shareholders of the Target Company, then the gains would be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.
- b) Resident Shareholders
  - i. Individuals, HUF, AOP and BOI will be taxable at applicable slab rates or as specified.
  - ii. Domestic companies will be taxed at 15%, 22%, 25% or 30% as the case may be.
  - iv. For persons other than stated above, profits will be taxable @ 30%.
  - v. No benefit of indexation by virtue of period of holding will be available in any case

## Profits of:

- c) Non-Resident Shareholders: Non-resident shareholders can avail beneficial provisions of the applicable DTAA, read with the MLI, entered into between India and the respective country of which the said shareholder is tax resident, subject to satisfying relevant conditions (including non-applicability of GAAR) and providing and maintaining necessary information and documents as prescribed under the IT Act.
- d) Where DTAA provisions are not applicable:
  - i. No benefit of indexation by virtue of period of holding will be available in any case.
  - ii. For non-resident individuals, HUF, AOP, BOI, profits would be taxable at applicable slab rates or as specified.
  - iii. For foreign companies, profits would be taxed in India @ 40% (The Finance Bill (No. 2) 2024 presented on July 23, 2024, proposes to reduce this rate to 35%).
  - iii. For other non-resident shareholders, such as foreign firms, profits would be taxed in India @ 30%.

In addition to the above, surcharge and health and education cess are leviable for resident and non-resident shareholders.

e) **Other Matters:** Further, the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, also needs to be considered by the shareholders (other than resident company which has opted for concessional tax regime under Section 115BAA or Section 115BAB of the IT Act). Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India under Sections 90/90A of the IT Act and such foreign company does not have a permanent establishment in India in terms of the DTAA. In case where the said conditions are not satisfied, MAT will be applicable to the foreign company. In case of non-corporate shareholders, applicability of the provisions of Alternative Minimum Tax as per Section 115JC of the IT Act will also need to be analysed depending on the facts of each case.

## Tax Deduction at Source

- a) Resident Shareholders: In absence of any specific provision under the IT Act, the Acquirer is not required to deduct tax on the consideration payable to the shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- b) Non-Resident Shareholders:

**i. In case of FIIs:**

Section 196D of the IT Act provides for specific exemption from withholding tax in case of capital gains arising in hands of FIIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

**ii. In case of non-resident tax payer (other than FIIs):**

- FIIs/FPIs furnishing the copy of the registration certificate issued by SEBI (including for subaccount of FII/FPI, if any);
- FIIs/FPIs declaring that they have invested in the Equity Shares in accordance with the applicable SEBI regulations and will be liable to pay tax on their income as per the provisions of the IT Act.
- If the above conditions are not satisfied, FIIs/FPIs may submit a valid and effective certificate for deduction of tax at a nil/lower rate issued by the income tax authorities under the IT Act (“TDC”), along with the Form of Acceptance-cum-Acknowledgement, indicating the amount of tax to be deducted by the Acquirer before remitting the consideration. The Acquirer shall deduct tax in accordance with such TDC.

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the IT Act read with the provisions of the relevant DTAA and MLI, if applicable. In doing this, the Acquirer will be guided by generally followed practices and make use of data available in its records except in cases where the non-resident shareholders provide a specific mandate in this regard.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate. The non-resident shareholders must file their tax return in India inter-alia considering gains arising pursuant to this Offer in consultation with their tax advisors.

In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer is entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Remittance/Payment of Interest:**

a) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, the Acquirer decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

b) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

**Rate of Surcharge and Cess:**

As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable. Summary of the same is provided below:

**Surcharge:**

**i. In case of domestic companies:**

Surcharge @ 12% is leviable where the total income exceeds ₹ 10 crore and @ 7% where the total income exceeds ₹ 1 crore but upto ₹ 10 crore for companies not opting for tax regime u/s. 115BAA and 115BAB.

In case of domestic companies which are liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable

**ii. In case of companies other than domestic companies:**

Surcharge @ 5% is leviable where the total income exceeds ₹ 10 crore.

Surcharge @ 2% where the total income exceeds ₹ 1 crore but less than ₹ 10 crore.

**iii. In case of individuals, HUF, AOP, BOI:**

Surcharge at the rate of 10% is leviable where the total income exceeds ₹ 50 lakh but does not exceed ₹ 1 crore.

Surcharge at the rate of 15% is leviable where the total income exceeds ₹ 1 crore but does not exceed ₹ 2 crore.

Surcharge at the rate of 25% is leviable where the total income exceeds ₹ 2 crore but does not exceed ₹ 5 crore.

Surcharge at the rate of 37% is leviable where the total income exceeds ₹ 5 crore.

However, for the purpose of income chargeable under section 111A, 112, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

**In case of Firm and Local Authority:** Surcharge @12% is leviable where the total income exceeds ₹ 1 crore.

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

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

Note: The CBDT has vide Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

## XI DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Shareholders at the office of the Manager to the Offer at S K Patodia Tower, Plot No. 156-158, J B Nagar, Andheri – 400 099 on any Working Day (and not being a bank holiday in Mumbai) between 10:30 a.m. to 4:00 p.m. from the date of opening of the Offer until the closure of this Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. *openoffer@choiceindia.com* by providing details such as DP-ID-Client ID / Folio No. etc. and access would be provided to the respective Public Shareholders for electronic inspection upon receipt and processing of such a request.

- Certificate of Incorporation, Memorandum and Articles of Association of Target Company and Acquirer.
- Certificate issued through its partner Mr. Dhiraj Lalpuria, (Membership No. 146268), M/s S K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number. 112723W/W 100962), having its office at S K Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated June 17, 2024, bearing Unique Document Identification Number (UDIN) – 24146268BKCSPI3866 certifying the net worth of the Acquirer.
- Certificate issued through its partner Mr. Dhiraj Lalpuria, (Membership No. 146268), M/s S K Patodia & Associates, LLP, Chartered Accountants, Firm registration Number. 112723W/W 100962), having its office at S K Patodia Tower, J B Nagar, Andheri East, Mumbai – 400 099, Email id: info@skpatodia.in; vide certificate dated June 17, 2024, bearing Unique Document Identification Number (UDIN) – 24146268BKCSPI8265 certifying that the Acquirer has adequate financial resources to fulfill their obligations under this Offer.
- Audited Annual reports of the Target Company for the financial years ending March 31, 2023 and March 31, 2022.
- Audited financials of the Target Company for the year ended March 31, 2024.
- Audited Annual Reports of Acquirer for the financial years ending March 31, 2024, March 31, 2023 and March 31, 2022.
- Copy of Escrow Agreement dated June 20, 2024 amongst the Acquirer, Manager to the Offer and Escrow Bank.
- Copy of letter from the Escrow Agent, confirming the amount kept in the escrow account and a lien in favour of the Manager in accordance with the terms of the Offer f between the Acquirer, the Manager and the Escrow Bank.
- Copy of Share Purchase Agreement dated June 18, 2024 executed between the Acquirer and Seller which triggered the Open Offer.
- Copy of Public Announcement dated June 18, 2024.
- Published copy of the Detailed Public Statement dated June 24, 2024.
- Observation letter bearing reference number SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/27742/1 dated August 30, 2024 received from SEBI.
- Published copy of the recommendation published by the committee of independent directors of the Target Company published in the newspapers.

## **XII DECLARATION BY THE ACQUIRER**

For the purpose of disclosures in this Letter of Offer relating to the Target Company the Acquirer has relied on the information provided by the Target Company and has not independently verified the accuracy of details of the Target Company. Subject to the aforesaid, the Acquirer accepts full responsibility for the information contained in this Letter of Offer and also accepts responsibility for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations. The Acquirer shall be responsible for ensuring compliance with the SEBI (SAST) Regulations and for their obligations as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

### **ISSUED BY MANAGER TO THE OFFER ON BEHALF OF THE ACQUIRER**

<b>ACQUIRER</b>
<p style="text-align: center;"><b>Plutus Investments and Holdings Private Limited</b> <b>Address:</b> Chamber No: 1, Second Inning, 150 Feet Ring Road, Rajkot – 360 005; Gujarat. <b>Tel:</b> + 91 85116 59696; <b>Email:</b> admin@plutusinvestments.in <b>Contact Person:</b> Mr. Parth Kamdar <b>Sd/-</b></p>

**Place:** Rajkot

**Date:** September 03, 2024

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT ('FOA')**  
**(Public Shareholders holding shares in physical form have to send this form with enclosures to the Registrar to the Offer at their address given overleaf)**

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

<b>Offer Opens / Tendering Period Starts on</b>	<b>Friday, September 13, 2024</b>
<b>Offer Closes / Tendering Period Ends on</b>	<b>Friday, September 27, 2024</b>

**FOR OFFICE USE ONLY**

Acceptance Number	
Number of Equity Shares offered	
Number of Equity Shares accepted	
Purchase Consideration in Rupees (Rs.)	
Cheque No. / Pay Order No. / Demand Draft No	

**Shareholder(s) details:**

Name: \_\_\_\_\_

Full Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Dist: \_\_\_\_\_; State: \_\_\_\_\_; Pincode: \_\_\_\_\_

Tel. No. with STD Code: \_\_\_\_\_; Mobile No. \_\_\_\_\_

To,

**Link Intime India Private Limited**

Address: C-101, 1st Floor, 247 Park,

L.B. S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

**Tel. No:** + 91 810 811 4949

**Email id:** Windsormachine.offer@linkintime.co.in

**Investor grievance e-mail:** Windsormachine.offer@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Pradnya Karanjekar

**SEBI Registration No.:** INR000004058S2

Sub.: Open Offer for the acquisition of 1,68,82,268 (One Crore Sixty Eight Lakh Eighty Two Thousand Two Hundred and Sixty Eight) fully paid-up Equity Shares having a face value of ₹ 2/- (Rupees Two only) each ("**Offer Shares**"), for cash at a price of ₹ 100/- (Rupees One Hundred only) per equity share ("**Offer Price**") in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**").

Dear Sir / Madam,

I/We refer to the LOF dated September 03, 2024, for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, the LOF and understood its contents including the terms and conditions as mentioned therein, and unconditionally accept these terms and conditions.

I/We acknowledge and confirm that all the particulars/statements given by me/us, herein are true and correct.

**For Equity Shares held in physical form:**

I/We accept the Offer and enclose the original Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:



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

(In case of insufficient space, please use an additional sheet and authenticate the same)

I/We note and understand that the original Equity Share Certificate(s) and valid share Transfer Deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pays the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

**Enclosures (please provide the following and  whichever is applicable):**

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self-attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as power of attorney (if any person apart from the shareholder has signed the FOA), 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. Shareholders of the Target Company holding physical shares should note that physical shares will not be accepted unless the complete set of documents is submitted.

**For all Public Shareholders (holding Equity Shares in demat or physical form):**

I / We confirm that the Equity Shares which are being tendered herewith by me/us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offer, if any, declared hereafter and that I/we have obtained all the necessary consents to sell the Equity Shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for the Open Offer and that I/we am/are legally entitled to tender the Equity Shares for the Open Offer.

I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per the secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA.

I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to affect the Open Offer in accordance with the SEBI (SAST) Regulations, 2011.

I / We am/are not debarred from dealing in Equity Shares.

I / We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the offer and in terms of the LOF and I/we further authorize the Acquirer to return to me/us in the demat account/ share certificate(s) in respect of which the open offer is not found valid / not accepted without specifying the reasons thereof.

I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the settlement date whereby the Acquirer makes payment of purchase consideration as mentioned in the LOF. In case of physical shareholders, I / We note and understand that the shares/ original share certificate(s) and transfer deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF or the date by which original share certificate(s), transfer deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

**For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:**

I/We confirm that my/our status is (√ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension / Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership / Proprietorship Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs / PIOs-Repatriable	<input type="checkbox"/> NRIs / PIOs- Non- Repatriable	<input type="checkbox"/> OCBs	<input type="checkbox"/> QFI
<input type="checkbox"/> Others (Please Specify):				

I/We confirm that my/our investment status is (√ whichever is applicable):

FDI Route /  PIS Route /  Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (√ whichever is applicable):  Repatriable basis /  Non-repatriable basis

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewiths

I/We confirm that (√ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer. Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

*yours faithfully,*

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
<b>Sole / First Shareholder</b>			
<b>Second Shareholder</b>			
<b>Third Shareholder</b>			

*Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.*

Place:

Date:

**ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS OPEN OFFER SHOULD BE ADDRESSED TO THE REGISTRAR OF THE OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR DP ID/CLIENT ID (IF YOU ARE HOLDING SHARES IN DEMATERIALISED FORM) OR FOLIO NO (IF YOU ARE HOLDING SHARES IN PHYSICAL FORM).**

.....Tear along this line .....

**ACKNOWLEDGEMENT SLIP**

Received from Mr./Mrs. \_\_\_\_\_ a bid form for \_\_\_\_\_

paid up Equity Shares of Windsor Machines Limited at a bid price of Rs. 100 per share

DEMAT SHAREHOLDER		PHYSICAL SHAREHOLDER	
DP ID NO.		TRANSFER FORM AND SHARE CERTIFICATES WITH NOS.	
CLIENT ID NO			

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

Authorized Signatory Stamp:

Date of Receipt: ..... Place: .....

**Registrar to the Offer**

**LINK**Intime

**Link Intime India Private Limited**

Address: C-101, 1st Floor, 247 Park,

L.B. S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India

**Tel. No:** + 91 810 811 4949

**Email id:** Windsormachine.offer@linkintime.co.in

**Investor grievance e-mail:** Windsormachine.offer@linkintime.co.in

**Website:** www.linkintime.co.in

**Contact Person:** Pradnya Karanjekar

**SEBI Registration No.:** INR000004058S2

# 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 9 9 9 9 9 M H 1 9 6 3 P L C 0 1 2 6 4 2

Name of the company (in full): **WINDSOR MACHINES LIMITED**

Name of the Stock Exchange where the company is listed, (if any) : **Bombay Stock Exchange (BSE);  
National Stock Exchange of India 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 Shares	₹ 2	₹ 2	₹ 2

No. of Securities being Transferred		Consideration received (₹)	
In figures	In words	In words	In figures

Distinctive Number	From		
	To		

Corresponding Certificate Nos.			

## Transferors' Particulars

Registered Folio Number:

Name(s) in full	PAN No.	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: \_\_\_\_\_

\_\_\_\_\_ Pincode: \_\_\_\_\_

Transferee's Particulars		
Name in full (1)	Father's/ Mother's / Spouse Name (2)	Address & E-mail id (3)
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: INR \_\_\_\_\_

**Stamps**

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Others, Specify, \_\_\_\_\_

**For Office Use Only**

Checked by \_\_\_\_\_

Signature Talled 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