



Navigant

NAVIGANT CORPORATE ADVISORS LIMITED

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Email: navigant@navigantcorp.com; **Website:** www.navigantcorp.com (CIN: L67190MH2012PLC231304)

Date: 31.07.2024

To,
The Manager
Dept. of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001

Dear Sir,

Sub: Submission of Draft Letter of Offer- NB Footwear Limited (BSE Code: 523242)

Dear Sir / Madam,

With reference to the captioned Offer, we wish to inform you that the Draft Letter of Offer is being submitted to SEBI, Mumbai. We are enclosing herewith a copy of the said Draft Letter of Offer for your kind perusal. A copy of the same is also being submitted to Target Company.

Thanks & Regards,

For Navigant Corporate Advisors Limited



Sarthak Vijlani
Managing Director

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a Shareholder(s) of **NB FOOTWEAR LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

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

TO THE SHAREHOLDERS OF NB FOOTWEAR LIMITED

(Hereinafter referred as "NBFL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at 87/84A, Mosque Street, Seduvalai Village, Vellore, Tamil Nadu - 632104, India;

Phone No. +91-9840011617; Email id: nbfootwearltd@gmail.com; Website: www.nbfootwear.in

BY

Mr. Nitin Minocha S/o Mr. Krishnlal Minocha, a 52 years old Resident Indian currently residing at A 1806, Western Heights, Four Bungalows Andheri West 400053, Tel. No. +91- 9833644759, Email: nitinminocha2015@gmail.com; (hereinafter referred to as "the Acquirer-1") and Copo Holdings Private Limited having its registered office at A-2, Shree Ram Kunj Chs, Haji Babu Road, Opp. Post Office, Malad (East), Mumbai City, Mumbai, Maharashtra, India, 400097, Tel No: +91-9028140474, Email: copoholding2019@gmail.com. (hereinafter referred to as "the Acquirer-2"/"Copo"/"CHPL") (Acquirer-1 and Acquirer-2 being collectively referred to as "Acquirers")

TO ACQUIRE

Up to 35,10,000 Equity shares of Rs. 10/- each representing 26.00% of the Fully Paid-up Equity and voting share capital of the Target Company at a price of Rs. 7/- (Rupees Seven Only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Draft Letter of Offer, no statutory approvals are required in relation to this Offer.
4. **This offer is not a competing offer.**
5. **There has been no competing offer or revision of Offer Price as on date of this Draft Letter of Offer.**
6. Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement/Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
7. The Procedure for acceptance is set out in Para 8 of this DLOF. A Form of Acceptance is enclosed with this DLOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz. **Thursday, 05th September, 2024** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. The Acquirers may acquire Equity Shares pursuant to the Share Purchase Agreement until the expiry of 26 (twenty- six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations.
10. A copy of the Public Announcement, detailed Public Statement and the Draft Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also be available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 CAMEO CAMEO CORPORATE SERVICES LIMITED Submaramanian Building, 1 Club House Road, Chennai 600 002. Tel No.: +91 -44 - 4002 0700 (5 lines) E-mail Id: ipo@cameoindia.com Investor Grievance Email: https://wisdom.cameoindia.com Website: www.cameoindia.com SEBI Registration No: INR000003753 Contact Person: Ms. K. Sreepriya
OFFER OPENS ON: MONDAY, 09TH SEPTEMBER, 2024	OFFER CLOSES ON: MONDAY, 23RD SEPTEMBER, 2024

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Public Announcement	17.07.2024	Wednesday
Publication of Detailed Public Statement in newspapers	24.07.2024	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	24.07.2024	Wednesday
Last date of filing draft letter of offer with SEBI	31.07.2024	Wednesday
Last date for a Competing offer	14.08.2024	Wednesday
Receipt of comments from SEBI on draft letter of offer	22.08.2024	Thursday
Identified date*	26.08.2024	Monday
Date by which letter of offer be dispatched to the shareholders	02.09.2024	Monday
Last date for revising the Offer Price	05.09.2024	Thursday
Comments from Committee of Independent Directors of Target Company	05.09.2024	Thursday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange and Target Company	06.09.2024	Friday
Date of Opening of the Offer	09.09.2024	Monday
Date of Closure of the Offer	23.09.2024	Monday
Post Offer Advertisement	30.09.2024	Monday
Payment of consideration for the acquired shares	08.10.2024	Tuesday
Final report from Merchant Banker	15.10.2024	Tuesday

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

RISK FACTORS

A. RELATING TO THE OFFER

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

- 1) The Offer involves an offer to acquire up to 26.00% of the Equity and Voting Share Capital of NBFL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Draft Letter of Offer, no, statutory and other approval are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. Hence in the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and then the Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the shareholders of NBFL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest. The Acquirers will not proceed with the Open Offer in the event statutory or other approval/s, if any, as may be required, are refused in terms of Regulation 23(1) of SEBI (SAST) Regulations.

- 3) The Equity Shares tendered in the Offer shall be held in trust by the Clearing Corporation /Registrar to the Offer until the completion of the Offer formalities 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 equity Shares in this offer and/or dispatch of payment consideration are delayed. Further, during such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer and the Acquirers do not make any assurance with respect to the market price of the Equity Shares at any time, whether during or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- 4) Public Shareholders should note that once they have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer, even if the acceptance of Equity Shares under the Offer and dispatch of consideration is delayed. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. The Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer and/or Clearing Corporation notwithstanding delay in acceptance of the Equity Shares in this Offer and dispatch of payment consideration. Accordingly, the Acquirers and Manager to the Offer make no assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon completion of this Offer and each of them expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- 5) This Offer is subject to completion risks as would be applicable to similar transactions.
- 6) NRI and OCB holders of the Equity Shares must obtain all approval/s required to tender the Equity Shares held by them in this Offer (including without limitation the approval from the RBI) and submit such approval/s along with the Form of Acceptance and other documents required to accept this Offer. In the event such approval/s are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) were required to obtain any approval/s (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approval/s that they would have obtained for holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If such previous approval/s and/or relevant documents are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or on non-repatriable basis.
- 7) This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer (“DLOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 8) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
- 9) Public Shareholders should note that if they have pledged their Equity Shares in any manner, they will not be able to tender such pledged Equity Shares in this Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 10) The Acquirers intends to acquire 35,10,000 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the fully paid-up equity and voting share capital at a price of Rs. 7/- (Rupees Seven Only) per equity share. NBFL does not have any partly paid-up equity shares as on the date of the PA, DPS and this DLOF. The Acquirers makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to

any decision by the shareholders on whether or not to participate in the Offer. The Acquirers makes no assurance with respect to the financial performance of the Target Company.

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

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer-1	Mr. Nitin Minocha
Acquirer-2	Copo Holdings Private Limited
Acquirers / The Acquirers	Collectively Mr. Nitin Minocha and Copo Holdings Private Limited
AOA	Articles of Association of Target Company
Board	The Board of Directors of Target Company
BSE	BSE Limited, where Equity Shares of Target Company are listed
Buying Broker / Member	NNM Securities Limited
CIN	Corporate Identification Number
Detailed Public Statement or DPS	Public Statement of the Open Offer made by the Acquirers, which appeared in the newspapers on 24 th July, 2024
DLoO / DLOF or Draft Letter of Offer	This Draft Letter of offer dated 31 st July, 2024 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 1350.00 Lacs divided into 1,35,00,000 Equity Shares of Face Value of Rs. 10/- each.
Existing Promoters of NBFL	Persons shown as Promoter and Promoter group in shareholding pattern as on 30 th June, 2024 filed by NBFL with BSE being Mr. Rajen Kapil Desai, Grandeur Corporation Private Limited, Chameleon Commodities Private Limited and Mr. Kannan Adhikesavan Yadav
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement
Identified Date	Monday, 26 th August, 2024
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
NBFL /Target Company/ TC / Company	NB Footwear Limited
Negotiated Price	Rs. 4.10/- (Rupees Four and Paise Ten Only) per fully paid-up Equity Share of face value of Rs. 10/- each.

TERM	DESCRIPTION
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 35,10,000 Equity Shares of Rs. 10/- each representing 26.00% of the fully paid-up equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 7/- per Equity share.
Offer Price	Rs. 7/- (Rupees Seven Only) per fully paid-up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of NB Footwear Limited, and unregistered shareholders who own the Shares of NBFL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers and Selling Shareholders
Registrar or Registrar to the Offer	Cameo Corporate Services Limited
Sale Shares	50,00,000 equity shares constituting 37.04% of the fully paid up and voting equity share capital of the Target Company which are to be acquired by Acquirers from Sellers at a consideration of Rs. 4.10/- per Equity Share.
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended up to date.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Seller-1/ Selling Shareholder-1	Grandeur Corporation Private Limited
Seller-2/ Selling Shareholder-2	Chameleon Commodities Private Limited
Seller-3/ Selling Shareholder-3	Mr. Kannan Adhikesavan Yadav
Sellers / Selling Shareholders	Collectively Grandeur Corporation Private Limited, Chameleon Commodities Private Limited and Mr. Kannan Adhikesavan Yadav
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company
Stock Exchange (s)	BSE Limited
SPA / Share Purchase Agreement	Agreement dated 17 th July, 2024 to purchase 50,00,000 equity shares constituting 37.04% of the fully paid up and voting equity share capital of the Target Company by Acquirers from Sellers at a consideration of Rs. 4.10/- per Equity Share.

CURRENCY OF PRESENTATION

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

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF NBFL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE /OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS

PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31ST JULY, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1.1 This Offer, being a mandatory open offer is being made by the Acquirers to the public Shareholders of the Target Company with an intention to acquire substantial holding and control of Target Company in accordance with Regulation 3 (1) and 4 of the Takeover Regulations pursuant to execution of SPA. After the completion of this open offer and pursuant to acquisition of shares under Share Purchase Agreement, the Acquirers will be holding substantial stake i.e. 37.04% in Target Company and by virtue of this it shall be in a position to exercise effective control over management and affairs of the company. Pursuant to execution of Share Purchase Agreement, since Acquirers is intending to assume control of the Target Company hence Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, 2011 has been triggered.

3.1.2 This Offer is being made pursuant to the execution of the share purchase agreement by the Acquirers on dated 17th July, 2024 to purchase 50,00,000 Equity Shares constituting 37.04% of the fully paid up and voting equity share capital of the Target Company from Sellers at a consideration of Rs. 4.10/- per Equity Share. (“SPA”)

3.1.3 Details of Parties to the SPA are as follows:

Name and Address of Acquirers entering in to SPA	Name and Address of Sellers	Part of the Promoter / Promoter Group (Yes / No)	Details of shares / voting rights held by the Selling Shareholder prior to SPA		Details of shares / voting rights held by the Selling Shareholder post to SPA	
			Pre-Transaction		Post Transaction	
			Number	%	Number	%
Mr. Nitin Minocha (Acquirer-1) Address: A 1806, Western Heights, Four Bungalows Andheri West 400053	Grandeur Corporation Private Limited (Seller-1) Address: A-21, 2 nd Floor, Saubhagya Apts, Jeevan Vikas Kendra Road, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400069	Yes	27,80,000	20.59%	Nil	Nil
Copo Holdings Private Limited (Acquirer-2) Address: A-2, Shree Ram Kunj Chs, Haji Bapu Road, Opp. Post Office, Malad (East), Mumbai City, Mumbai, Maharashtra, India, 400097	Chameleon Commodities Private Limited (Seller-2) Address: A/21, Saubhagya Co-Op Housing Society Limited Jivan Vikas Kendra Marg, Kol Dongri, Andheri (E), Mumbai, Maharashtra, India, 400069	Yes	20,00,000	14.81%	Nil	Nil
	Mr. Kannan Adhikesavan Yadav (Seller-3) Address: New E/3 Highway Park CHS LTD, B-505 Thakur Complex, Kandivali East, Mumbai - 400101	Yes	2,20,000	1.63%	Nil	Nil
			50,00,000	37.04%	Nil	Nil

3.1.4 The salient features of SPA are as follows:

- (i) The Sellers have agreed to sell 50,00,000 fully paid Equity Shares of Rs. 10/- each at a price of Rs.4.10/- (Rupees Four and Paise Ten only) per fully paid-up Equity Share of the Target Company to Acquirers.
- (ii) Apart from the total consideration of Rs. 2,05,00,000/- for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirers to the Sellers for acquisition of the Sale Shares and management control of the Target Company.
- (iii) Acquirers and the Sellers recognize that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Sellers shall transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirers or comply escrow mechanism in terms of Regulation 22 of the SEBI SAST Regulations.
- (iv) Acquirers and the Sellers agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
- (v) The Sale Shares held by the Sellers are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement.

3.1.5 Acquirer on 19th July, 2024 have deposited cash of an amount of Rs. 62.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration. Accordingly, Acquirer recognizes that the Shares to be acquired under SPA is the subject matter of the Takeover Regulations and accordingly Acquirer will acquire Shares under SPA only completion of open offer and after due compliance with the Takeover Regulations under regulation 22 (1) of the SEBI SAST Regulations

3.1.6 The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.

3.1.7 The Acquirers does not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.

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

Sr. No.	Particulars	Acquirer -1		Acquirer -2	
		No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date	Nil	Nil	Nil	Nil
(ii)	Shares agreed to be acquired under SPA	40,00,000	29.63%	10,00,000	7.41%
(iii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	17,55,000	13.00%	17,55,000	13.00%
(v)	Post Offer shareholding [assuming full acceptance] (As on 10 th working day after closing of tendering period)	57,55,000	42.63%	27,55,000	20.41%

3.1.9 The Acquirers has not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.

3.1.10 The Acquirers may at his discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalized as on the date of this Draft Letter of Offer. However, since the Acquirer has deposited only Rs. 62.00 Lacs which is in excess of 25.00% of Offer Consideration, the change in management may happen only after completion of Open Offer.

3.1.11 The Acquirers proposes to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.

- 3.1.12** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.13** There are no directions subsisting or proceedings pending against the Manager to the Open Offer under SEBI Act, 1992 and regulations made there under, also by any other Regulator.
- 3.1.14** There are no penalties levied by SEBI / RBI or other regulator against the Manager to the offer.
- 3.1.15** No complaint has been received by merchant banker in relation to the open offer.
- 3.1.16** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control, the PA was submitted with BSE on 17th July, 2024 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.17** In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.18** Upon completion of the Offer, assuming full acceptance in the offer, pursuant to the SPA, Acquirers will hold 85,10,000 Equity Shares of Rs. 10/- (Rupees Ten only) equity shares constituting 63.04% of the Voting Share Capital of the Target Company. In terms of Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of SCRR, the Target Company is required to maintain at least 25% public shareholding on a continuous basis for listing. Pursuant to the completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR and SEBI (LODR) Regulations.

3.2 Details of the Proposed Offer

- 3.2.1** The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the BSE on 17th July, 2024 and submitted to SEBI on 17th July, 2024 and sent to the Target Company on 17th July, 2024.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers on 24th July, 2024 in the following newspapers: (a) Financial Express - English Daily (all editions); (b) Jansatta - Hindi Daily (all editions); (c) Pratahkal - Marathi Daily (Mumbai edition); (d) Hindu Tamil - Tamil Daily (Vellore edition) The DPS was also submitted to SEBI and the Stock Exchange and sent to the Target Company on 24th July, 2024. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.3** The Acquirers are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 35,10,000 Shares of Rs. 10/- each representing up to 26.00% of the fully paid-up equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Draft Letter of Offer, at a price of Rs. 7/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4** There are no partly paid-up Shares in the Target Company.
- 3.2.5** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.

3.2.8 The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Draft Letter of Offer. The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchange and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.

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

3.2.10 The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

3.3.1 The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under SPA and the Open Offer.

3.3.2 The prime object of this acquisition is to acquire management control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company.

3.3.3 The Acquirers have proposed to continue the existing business of the Target Company and may diversify its business activities in the future with the prior approval of the shareholders. The main purpose of this takeover is to expand the Company's business activities in same or diversified line of business through exercising effective control over the Target Company while additionally getting a ready listing platform. However, no firm decision in this regard has been taken or proposed so far.

3.3.4 The Acquirers may at its discretion seek to effect changes to the Board of Directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations).

3.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of NBFL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that it shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3.3.6 Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirers shall become the Promoter of the Target Company and, the Selling Promoter Shareholders and other existing promoter will cease to be the promoter of the Target Company and shall be classified as a public shareholder in accordance with the provisions of Regulation 31A (10) of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS:

The details of the Acquirers are as follows:

4.1 Acquirer-1: Mr. Nitin Minocha:

1. Mr. Nitin Minocha S/o Mr. Krishnlal Minocha, is 52 years old is Resident Indian currently residing at A 1806, Western Heights, Four Bungalows Andheri West 400053; Tel. No. +91 9833644759; Email: nitinminocha2015@gmail.com; Acquirer-1 holds the degree of Master of Business Administration ("MBA") in finance, MS Finance from Institute of Chartered Financial Analysts of India (ICFAI) and Bachelor of Engineering in Mechanical from Barkat Ullah University. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) DADPM6126D.

3. Acquirer-1 is having experience of 17 years of experience in the field of Corporate Finance. Further Acquirer-1 has 11 years of experience in the field of Sales, Marketing and Business.
4. Acquirer-1 does not belong to any group.
5. CA Shailesh Pandey (Membership No. 145701), Partner of Shailesh Pandey and Co., Chartered Accountants (Firm Registration No. 133595W) having their office located at 703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203; Tel: +91-9167224558/7977314820; Email: cashaileshpandey@yahoo.com; vide certificate dated June 28, 2024 has certified that Net Worth of Acquirer-1 is Rs. 783.45 Lacs as on June 28, 2024. (UDIN: 24145701BKBZSD3530)
6. Acquirer-1 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 40,00,000 Equity Shares by way of Share Purchase Agreement (“SPA”).
7. As on the date of this DPS, Acquirer-1 does not have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement.
8. Acquirer-1 hereby confirms and declares that he is not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.
9. Details of the Companies / LLP’s in which Acquirer-1 is director /partner is tabled as below:

Name of Company / LLP	Designation	CIN / LLPIN
Quench Capital Advisors Limited	Managing Director	U65999MH2017PLC302560
Pinewoods Golf Club LLP	Designated Partner	AAT-2148

4.2 Acquirer -2: Copo Holdings Private Limited

1. Copo Holdings Private Limited (PAN: AAHCC5331L) ("Acquirer-2"/ "Copo") is a private limited company incorporated under the provisions of Companies Act, 2013 (CIN: U74999MH2018PTC308300) on 20th April, 2018. The Registered office of Copo is situated at A-2, Shree Ram Kunj Chs, Haji Babu Road, Opp. Post Office, Malad (East), Mumbai City, Mumbai, Maharashtra, India, 400097, Tel No: +91-9028140474, Email: copoholding2019@gmail.com. Acquirer-2 is engaged in the business of marketing support services and distribution of gift cards to various industry. The company has set up a platform for aggregation and distribution of gift cards from various issues and it serves various industries who are the final consumers of these cards. Copo is also engaged into investments activities.
2. The present authorized share capital of Acquirer-2 is Rs. 2,00,00,000 (Rupees Two Crores Only) representing 20,00,000 (Twenty Lacs) equity shares of Rs. 10/- each and the paid- up equity share capital of Acquirer-2 is Rs. 1,19,02,400 (Rupees One Crore Nineteen Lacs Two Thousand Four Hundred Only) representing 11,90,240 (Eleven Lacs Ninety Thousand Two Hundred Forty) equity shares of Rs. 10/- each. The shares of Copo are not listed with any stock exchange.
3. The Acquirer-2 is promoted by Mr. Bharat Singh, Mr. Sagar Rajkumar Rajbhar and Mr. Avinash Maruti Surovase.
4. Following are the promoters and public category shareholders of the Acquirer-2 as per MGT-7 filed with ROC for the year ended March 31, 2024:

Name of Shareholders	No. of shares held	% of Shareholding
Promoter Shareholding (A)		
Bharat Singh	1,80,000	15.12%
Sagar Rajkumar Rajbhar	1,65,240	13.88%
Avinash Maruti Surovase	1,60,000	13.44%
Total Promoter shareholding (A)	5,05,240	42.45
Public Shareholding (B)		
Mangesh Kashinath Kamble	1,75,000	14.70%
Sanjay Dattaram Khanvilkar	1,75,000	14.70%
Sanjay Ravi Saha	1,75,000	14.70%
Rishabh Shashikant Nirbhavne	1,60,000	13.44%
Total public shareholding (B)	6,85,000	57.55
Total (A+B)	11,90,240	100.00%

5. Acquirer -2 does not belong to any group.

6. The details of present Board of directors of Acquirer-2 are tabled as below:-

Name of Director	DIN	Date of appointment	Qualification & Experience
Avinash Maruti Surovase	09477746	19/09/2022	Mr. Avinash Maruti Surovase is higher secondary passed by qualification and has over 12 years of experience in Marketing, Event management, ground activations and outdoor media industry. He has served Client servicing and Business development in various companies.
Ashish Amrutlal Shah	10252164	25/07/2023	Mr. Ashish Amrutlal Shah is 10 th passed by qualification and has over 10 years of operations and client servicing in various industries like Media, marketing support services and gift card issuers and aggregators.

7. None of the directors of Copo are directors on the Board of Target Company.

8. Copo is not forming part of the present Promoter Group of the Target Company. Acquirer-2 does not have any relation with Target Company nor have any interest in Target Company, save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA / Agreement. Further no nominee(s) representing Copo is on the Board of Directors of the Target Company. None of the directors or key managerial employees of Copo hold any ownership hold any ownership / interest / relationship / directorship / shares in the Target Company.

9. The Key financial information of Copo based on the financial statements for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

Profit & Loss Statement	(Rs. in Lacs)		
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Revenue from Operations	877.67	565.67	467.12
Other Income	-	-	-
Total Income	877.67	565.67	467.12
Total Expenditure (Excluding Depreciation and Interest)	774.93	475.55	418.78
Profit (Loss) before Depreciation, Interest & Tax	102.74	90.12	48.34
Depreciation	21.26	23.71	3.04
Interest	-	-	-
Profit / (Loss) before Tax and Exceptional Items	81.48	66.41	45.30
Exceptional Items	-	-	-
Profit / (Loss) before Tax	81.48	66.41	45.30
Tax Expenses	20.37	16.60	11.33
Profit / (Loss) after Tax	61.11	49.81	33.98

(Rs. in Lacs)

Balance Sheet Statement	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Sources of Funds			
Paid up Share Capital	119.02	119.02	2.00
Reserves & Surplus (Excluding Revaluation Reserve)	657.37	596.26	43.00
Total	776.39	715.28	45.00
Non -Current Liabilities			
Borrowings	-	-	-
Other Non -Current Liabilities	-	-	-
Deferred tax liabilities (net)	14.84	11.07	-
Provisions	-	-	-
Current Liabilities			
Borrowings	-	-	-
Trade Payable	266.66	21.35	452.12
Short term Provisions	-	-	-
Other Financial Liabilities	-	-	-
Other current liabilities	39.00	20.89	21.35
TOTAL	1096.89	768.59	518.47
Uses of Funds			
Fixed Assets	142.26	107.29	131.00
Non -Current Assets	533.77	4.95	4.95
Current Assets	420.86	656.35	382.52
TOTAL	1096.89	768.59	518.47

Other Financial Data	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. in Lacs)	776.39	715.28	45.00
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	5.13	4.18	169.88
Face Value Per Share (Rs.)	10/-	10/-	10/-
Return on Net worth (%)	7.87	6.96	75.51
Book Value Per Share (Rs.)	65.23	60.10	224.99

10. There are no major contingent liabilities on the Acquirer-2 as on March 31, 2024.
11. CA Shailesh Pandey (Membership No. 145701), Partner of Shailesh Pandey and Co., Chartered Accountants (Firm Registration No. 133595W) having their office located at 703, Global Tower, Ryan International School, Patankar Park, Nallasopara West, Palghar-401203; Tel: +91-9167224558/7977314820; Email: cashaileshpandey@yahoo.com; vide certificate dated May 21, 2024 has certified that Net Worth of Acquirer-2 is Rs. 776.39 Lacs as on March 31, 2024. (UDIN: 24145701BKBZRN3149)
12. Acquirer-2 does not hold any shares of Target Company as on the date of the PA and DPS, however he has agreed to buy 10,00,000 Equity Shares by way of Share Purchase Agreement (“SPA”).
13. Acquirer-2, its directors and promoter have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.
14. Acquirer-2 hereby confirms and declares that neither it or any of its promoter or directors or key managerial personnel’s are not declared as ‘Fraudulent Borrower’ by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

4.3 Joint Undertakings / Confirmation by the Acquirers

1. The Acquirers have not acquired any shares of Target Company and hence compliance w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisition of Equity Shares in the Target Company are not applicable to Acquirer.
2. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to SPA by the Acquirers. Neither the Acquirers nor their representatives are on the Board of the Target Company. During the offer period neither the Acquirers nor their representatives shall be appointed on Board of the Target Company.
3. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the “SEBI Act”).
4. Acquirers have confirmed that they are not categorized as a “Willful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor categorized as a “Fugitive Economic Offender” in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.
5. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
6. As on date of this DLOF, Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
7. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchange where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, Acquirers have also undertaken that they will not acquire any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
8. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.
9. The Acquirers have not promoted any listed company and does not hold any directorship in any listed company. However, Acquirer-1 has entered into Share Purchase Agreement dated Friday, May 19, 2023 with Selling Promoter Shareholder of Citygold Credit Capital Limited and given open offer to the public shareholders of Citygold Credit Capital Limited vide public announcement dated 19th May, 2023 for which SEBI approval has been received on 06th October, 2023 and approval from Reserve Bank of India (“RBI”) has been received on 11th July, 2024.
10. There are no regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and any other entities related to Acquirers.
11. There are no penalties levied by SEBI / RBI against the Acquirers and any other entities related to Acquirers by the SEBI / RBI.
12. The Equity Shares tendered in this offer will be acquired by Acquirers only and there is no person acting in concert with Acquirers in this Open Offer.
13. Acquirers do not have any relationship / association with the Target Company.
14. Acquirers do not have any relationship / association with the existing Promoter / Sellers or public shareholders of Target Company.
15. There are no directions subsisting or proceedings pending against the Acquirers under SEBI Act, 1992 and regulations made there under and also by any other Regulator.
16. There are no penalties levied by SEBI / RBI or other regulator against the Acquirers.

5. BACKGROUND OF THE TARGET COMPANY

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

- 5.1 NB Footwear Limited (“NBFL” / “Target Company”) was originally incorporated on September 24, 1987 under the Companies Act, 1956 in the name and style of “NB Footwear Private Limited” and registered with the Registrar of Companies, Tamil Nadu. Pursuant to conversion from private limited to public limited the name of Target Company has been changed to its present name i.e. NB Footwear Limited with effect from April 14, 1988. The corporate identification number (CIN) of the Target Company is L19201TN1987PLC014902. The Registered office of NBFL is presently situated at 87/84A, Mosque Street, Seduvalai Village, Vellore, Tamil Nadu - 632104, India; Phone No. +91-9840011617; Email id: nbfootwearltd@gmail.com.
- 5.2 The Authorized Capital of NBFL is Rs. 2,000.00 Lacs divided into 1,90,00,000 Equity Shares of Face Value of Rs. 10/- each and 1,00,000 Redeemable Preference Shares of face value of Rs. 100 each. The Issued, Subscribed and Paid-up capital of NBFL is Rs. 1450.00 Lacs divided into 1,35,00,000 Equity Shares of Face Value of Rs. 10/- each and 1,00,000 Redeemable Preference Shares of face value of Rs. 100 each. NBFL has established its connectivity with Central Depositories Services (India) Limited. The ISIN of NBFL is INE006F01018.
- 5.3 Target company was incorporated in year 1987. The main object of the Target Company is to do the business as tanners, processors, manufacturers, importers, exporters, agents, representatives, dealers and consultants in hides, skins of all animal leather, leather goods and footwear of all kinds. Target Company was 100% export- oriented unit. Target Company was exporting shoe uppers and shoe to Europe and USA, Russia and other countries. Target Company shut down its plant in 2001 owing to mounting losses. This is to further confirm that as on date Target Company do not have any revenue from operations.
- 5.4 As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock in obligations.
- 5.5 The entire present and paid -up Equity Shares of the Target Company is currently listed on BSE Limited.
- 5.6 The shares of the Target Company are listed at BSE Limited (“BSE”). The shares are placed under ‘P’ group having a scrip code and id is 523242 and NBFOOT respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 5.7 As on the date this DLOF, the Shares of Target Company are not suspended from trading from BSE. As confirmed by Target Company, it has complied with the requirements of the Listing Agreement with BSE as well as SEBI (LODR) Regulations, 2015 and as on date no penal action has been initiated by the BSE. Equity shares of Target Company are currently traded under Graded Surveillance Measure (GSM) stage 0 - Enhanced Surveillance Measure (ESM) stage 2.
- 5.8 The details of Share Capital of Target Company are as follows:

Paid up Equity Shares of NBFL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	1,35,00,000	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	1,35,00,000	100.00
Total Voting Rights in the Target Company	1,35,00,000	100.00

5.9 As on date of this DLOF, the Board of Directors of NBFL are as follows:

Name	Designation	DIN	Date of appointment in Target Company
Mr. Kannan Adhikesavan Yadav	Managing Director	00249225	22/03/1996
Mr. Subramaniam Krishnan	Executive Director	00583985	17/10/1998
Mr. Rajen Kapil Desai	Non-Executive Director	00382740	22/03/1996
Mrs. Krishnaveni Kannan Yadav	Non-Executive Director	00249260	29/05/2015
Mrs. Bina Sanjeev Shah	Non-Executive Independent Director	00349612	11/08/2021
Mr. Neerav Bharat Merchant	Non-Executive Independent Director	00222393	11/08/2021

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

5.11 There has been no change in the name of Target Company at any point of time except pursuant to conversion from private limited to public limited the name of Target Company has been changed to its present name i.e. NB Footwear Limited.

5.12 Target Company do not have any subsidiaries.

5.13 Brief financial information of NBFL for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are given below:

Profit & Loss Statement	(Rs. in Lacs)		
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Revenue from Operations	-	-	-
Other Income	-	-	-
Total Income	-	-	-
Total Expenditure (Excluding Depreciation and Interest)	19.25	23.16	13.10
Profit (Loss) before Depreciation, Interest & Tax	(19.25)	(23.16)	(13.10)
Depreciation	-	-	-
Interest	-	-	-
Profit / (Loss) before Tax and Exceptional Items	(19.25)	(23.16)	(13.10)
Exceptional Items	-	-	-
Profit / (Loss) before Tax	(19.25)	(23.16)	(13.10)
Tax Expenses	-	-	-
Profit / (Loss) after Tax	(19.25)	(23.16)	(13.10)

Balance Sheet Statement	(Rs. in Lacs)		
	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Sources of Funds			
Paid up Share Capital	1450.00	1450.00	1450.00
Reserves & Surplus (Excluding Revaluation Reserve)	(1586.21)	(1566.95)	(1543.79)
Non -Current Liabilities	(136.21)	(116.95)	(93.79)
Borrowings			
Other Non -Current Liabilities	-	-	-
Deferred tax liabilities (net)	-	-	-
Provisions	-	-	-
Current Liabilities			
Borrowings	-	-	-
Trade Payable	-	-	-
Short term Provisions	2.01	1.94	-

Balance Sheet Statement	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Other Financial Liabilities	-	-	-
Other current liabilities	134.52	115.35	95.4
TOTAL	0.32	0.34	1.61
Uses of Funds			
Fixed Assets	-	-	-
Non -Current Assets	-	-	-
Current Assets	0.32	0.34	1.61
TOTAL	0.32	0.34	1.61

Other Financial Data	For the year ended March 31, 2024 (Audited)	For the year ended March 31, 2023 (Audited)	For the year ended March 31, 2022 (Audited)
Net Worth (Rs. in Lacs)	(136.21)	(116.95)	(93.79)
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	(0.14)	(0.17)	(0.10)
Face Value Per Share (Rs.)			
Return on Net worth (%)	(14.13)	(19.80)	(13.97)
Book Value Per Share (Rs.)	(1.01)	(0.87)	(0.69)

Reason for fall/rise in total income and profit after tax are as follows:

FY 2023-2024 Compared to 2022-2023

During the financial year 2023-24 & 2022-23, the company has not earned any income. The Company has incurred loss in the financial year 2023-24 and loss has stood at Rs. 19.25 lacs as against loss of Rs. 23.16 lacs in the financial year 2022-23.

FY 2022-2023 Compared to 2021-2022

During the financial year 2022-23 & 2021-22, the company has not earned any income. The Company has incurred a loss in the financial year 2022-23 and loss has stood at Rs. 23.16 lacs as against loss of Rs. 13.10 lacs in the financial year 2021-22.

5.14 The Shareholding pattern of the NBFL, as on the date of DLOF is as follows:

Shareholder Category	Number of Equity Shares of the Target Company	Percentage of Equity Share Capital (%)
Promoter	51,14,900	37.89
Public	83,85,100	62.11
Total	1,35,00,000	100.00

5.15 The current capital structure of the Company has been build up since inception, are as under:

Date of Allotment*	Shares Issued		Cumulative paid-up capital		Mode of Allotment	Identity of allottees (Promoters / Others)	Status of Compliance with SEBI SAST Regulations 1997 / 2011
	No.	% to total Share Capital	No. of Shares	% to total Share Capital			
1988	20	100.00	20	100	Cash	Subscribers to MOA	Capital Issued prior to Listing
1989	12,69,980	100.00	12,70,000	100	Cash	Promoters and Public	Public Issue
1992	2,30,000	15.33	15,00,000	100	Cash	Promoters	Preferential allotment
1996	30,00,000	200.00	45,00,000	100	Cash	Promoters and Public	Rights Issue
2011	90,00,000	66.67	1,35,00,000	100	Conversion of Loan into equity as per BIFR order	Promoters	Exempted
Total	1,35,00,000				--		

*Exact dates are not available with company.

5.16 Pre- and Post-Offer shareholding pattern of the NBFL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreement / acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to SPA which triggered off the SEBI (SAST) Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%	No.	%
1.	Promoter and Promoter Group								
	a. Parties to Agreement	50,00,000	37.04	(50,00,000)	(37.04)	-	-	-	-
	M/s. Grandeur Corporation Private Limited (Seller-1)	27,80,000	20.59	(27,80,000)	(20.59)	-	-	-	-
	M/s. Chameleon Commodities Private Limited (Seller-2)	20,00,000	14.81	(20,00,000)	(14.81)	-	-	-	-
	Mr. Kannan Adhikesavan Yadav (Seller-3)	2,20,000	1.63	(2,20,000)	(1.63)	-	-	-	-
	b. Promoters Other than (a) above (Mr. Rajen Desai)	1,14,900	0.85	-	-	-	-	-	-
	Total 1 (a+b)	51,14,900	37.89	(50,00,000)	(37.04)	-	-	-	-
2.	Acquirers	-	-	50,00,000	37.04	35,10,000	26.00	85,10,000	63.04
	Nitin Minocha (Acquirer-1)	-	-	40,00,000	29.63	17,55,000	13.00	57,55,000	42.63
	Copo Holdings Private Limited (Acquirer-2)	-	-	10,00,000	7.41	17,55,000	13.00	27,55,000	20.41
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, Sellers / Acquirers)	-	-	-	-	-	-	-	-
	a. FIs/MFs/FIIs/Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	83,85,100	62.11	-	-	(35,10,000)	(26.00)	49,90,000	36.96
	Total no. of shareholders i.e., 2,124 in "Public Category"								
	Total	1,35,00,000	100.00	Nil	Nil	Nil	Nil	1,35,00,000	100.00

5.17 The number of Shareholders in NBFL in public category is 2,124 as on 30th June, 2024. As on date of this DLOF, there are no depository receipts of shares issued in foreign countries.

5.18 There are certain delayed-compliances with respect to Regulation 30 (1)(2) and Regulation 31(4) of SEBI (SAST) Regulations during a period of eight financial years preceding the financial year in which the Public Announcement for instant Offer has been made for which SEBI may initiate suitable action against the Target Company or its promoters.

Regulation under SEBI (SAST) Regulation	Due date of Compliance	Actual date of compliance	Delay / Non-Filing	Remarks
30(1)(2)	12-Apr-2017	25-May-2024	2,600 days	Delayed Complied by 2600 days
30(1)(2)	10-Apr-2018	25-May-2024	2,237 days	Delayed Complied by 2237 days
30(1)(2)	9-Apr-2019	25-May-2024	1,873 days	Delayed Complied by 1873 days
30(1)(2)	1-Jun-2020	25-May-2024	1,454 days	Delayed Complied by 1454 days
31(4)	1-Jun-2020	29-May-2024	1,458 days	Delayed Complied by 1458 days
31(4)	12-Apr-2021	29-May-2024	1,143 days	Delayed Complied by 1143 days
31(4)	11-Apr-2022	29-May-2024	779 days	Delayed Complied by 779 days
31(4)	13-Apr-2023	10-May-2023	27 days	Delayed Complied by 27 days
31(4)	9-Apr-2024	29-May-2024	50 days	Delayed Complied by 50 days

5.19 The Company is not a sick Company.

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

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

5.22 Existing Promoter and promoter group do not have any relationship / association with the public shareholders of Target Company.

5.23 There are no penalties levied by SEBI / RBI or other regulator against the Target Company / its promoters.

5.24 No complaint has been received by the company in relation to the open offer.

5.25 Status of corporate governance compliances by NBFL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 has been complied by the Target Company.

5.26 Mr. Subramaniam Krishnan, is the Company Secretary & Compliance Officer of the Company and his address is 87/84A, Mosque Street, Seduvalai Village, Vellore, Tamil Nadu - 632104, India; Phone No. +91-9840011617; Email id: nbfootwearltd@gmail.com; Website: www.nbfootwear.in.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai (BSE). The shares are placed under Group "P" having a Scrip Code of "523242" & Scrip Id: "NBFOOT" on the BSE.

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

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

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	1,22,16,900	1,35,00,000	90.50%

Source: www.bseindia.com

6.1.3 The Offer Price of Rs 7/- (Rupees Seven Only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)
(a)	Highest of Negotiated price per Equity Share of SPA	Rs. 4.10
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA.	Not Applicable
(c)	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA.	Not Applicable
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock-exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	6.60
(e)	Where the Equity Shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 7/- (Rupees Seven only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.4 There has been no corporate action requiring the price parameters to be adjusted.
- 6.1.5 There are no reported event or information under Regulation 30 (11) of SEBI (LODR) Regulations, 2015 requiring price parameters to be adjusted.
- 6.1.6 The Target Company is listed on BSE only. Market price of equity shares of Target Company (closing) on date of public announcement (17th July 2024) was not traded. Market price of equity shares of Target Company (closing) before the date of public announcement (16th July, 2024) was Rs. 6.77/- each and market price of equity shares of Target Company (closing) after the date of public announcement (18th July, 2024) was Rs. 7.10/- each.
- 6.1.7 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.
- 6.1.8 If the Acquirers acquires any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.9 As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.10 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working day prior to the date of commencement of the tendering period in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 2,45,70,000/- (Rupees Two Crore Forty Five Lacs Seventy Thousand Only) (“maximum consideration”) i.e. consideration payable for acquisition of 35,10,000 equity shares of the target Company at offer price of Rs. 7.00/- (Rupees Seven only) per Equity Share.
- 6.2.2 The Acquirers has adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 6.2.3 The Acquirers, the Manager to the Offer and Axis Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the “Escrow Agreement”) in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers on 19th July, 2024 have deposited cash of an amount of Rs. 62.00 Lacs in an escrow account opened with Axis Bank Limited, which is in excess of 25% of the Offer Consideration.
- 6.2.4 The Acquirers has duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Axis Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Shailesh Pandey (Membership No. 145701), Partner of Shailesh Pandey and Co., Chartered Accountants (Firm Registration No. 133595W) has certified that the Acquirers has sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.8 Acquirers hereby undertakes that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those public shareholders of NBFL (except the Acquirers, Existing Promoters & Sellers) whose name appear on the Register of Members, at the close of business hours on 26th August, 2024 (“**Identified Date**”).
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirers, Existing Promoters & Sellers) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible Persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. Subject to the conditions governing this Offer, as mentioned in the DLOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in NBFL.

7.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the Acquirers, Existing Promoters & Sellers) whose names appeared in the register of shareholders on 26th August, 2024 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

7.7. Statutory Approvals and conditions of the Offer:

- 7.7.1. As of the date of this DLOF, there are no statutory approvals required for this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.7.2 Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserves the sole right to reject the equity shares tendered in the Offer.
- 7.7.3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals which may become applicable later and are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 7.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of wilful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 7.7.5. No approval is required from any bank or financial institutions for this Offer.
- 7.7.6 Target Company is not required to obtain NOC from any regulatory / govt. authority for effecting change in control;
- 7.7.7. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 8.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016 and as per further amendment vide SEBI Circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021.
- 8.2. BSE Limited ('BSE') shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 8.3. The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").
- 8.4. The Acquirers has appointed NNM Securities Private Limited, Stock Broker for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

NNM Securities Private Limited
Add: B 6/7, 2nd Floor, Shri Siddhi Vinayak Plaza,
Off. Link Road, Opp. Citi Mall, Andheri West,
Mumbai - 400053
Tel: +91-22-40790032
E-mail: nikunj.a.mittal@gmail.com
Website: www.nnmsecurities.com
SEBI Registration No.: INZ000234235

- 8.5. All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.6. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7. The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 8.8. Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client with KYC Compliant.
- 8.10. Shareholders should not submit/tender their equity shares to Manager to the Open offer, the Acquirers or the Target Company.
- 8.11. **Procedure for tendering shares held in Dematerialized Form.**
 - a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
 - b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid the Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
 - c) 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 close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d) The details of 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.
 - e) Upon placing the order, the Selling Broker(s) shall provide 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.
 - f) The shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.12. Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - iv. Self-attested copy of the Shareholder's PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.12(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.12(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "NBFL 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.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such 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 the Offer Closing Date.

8.13. Modification/Cancellation of orders will not be allowed during the period the Offer is open.

8.14. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

8.15. Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. 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) or BSE website

(www.bseindia.com) or Merchant Banker website (www.navigantcorp.com) 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. Alternatively in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.16. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.17. Acceptance of Equity Shares

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

As per the recent amendment of SEBI vide its circular 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.

8.18. Settlement Process

- a) 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 shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b) The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.19. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, 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 consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 804, Meadows, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of NB Footwear Limited.
- Certificate dated 28th June, 2024 issued by CA Shailesh Pandey (Membership No. 145701), Partner of Shailesh Pandey and Co., Chartered Accountants (Firm Registration No. 133595W) certifying the Net worth of Acquirer -1.
- Certificate dated 21st May, 2024 issued by CA Shailesh Pandey (Membership No. 145701), Partner of Shailesh Pandey and Co., Chartered Accountants (Firm Registration No. 133595W) certifying the Net worth of Acquirer -2.
- Annual Reports of NB Footwear Limited for years ended on March 31, 2023, 2022 and 2021.
- Escrow Agreement dated 17th July, 2024 executed between Acquirers and Axis Bank Limited and Navigant Corporate Advisors Limited (“Escrow Agreement”).
- Share Purchase Agreement dated 17th July, 2024 executed between Acquirers and Sellers.
- Bank Statement of Axis Bank Limited confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copy of Public Announcement dated 17th July, 2024.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on 24th July, 2024.
- Copy of Recommendation made by Committee of Independent Directors of NBFL dated (.).
- Observation letter no (.) dated (.) on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Manager to the Offer i.e. Navigant Corporate Advisors Limited & Acquirers.

10. DECLARATION BY THE ACQUIRERS

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

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

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

Signed by Acquirers:

Sd/-
Mr. Nitin Minocha
(Acquirer-1)

Sd/-
For Copo Holdings Private Limited
(Acquirer-2)

Name: Avinash Maruti Surovase
Designation: Director

Place: Mumbai
Date: July 31, 2024

ENCLOSURES:

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