



June 10, 2022

To,  
The Manager,  
Department of Corporate Services  
BSE Limited ("BSE") Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001

To  
National Stock Exchange of India Limited  
Exchange Plaza, Plot No. C/1, G - Block  
Bandra Kurla Complex, Bandra (East)  
Mumbai - 400 051

Scrip Code: 534328

Stock Symbol: HEXATRADEX

**Sub.: Delisting of Equity Shares of Hexa Tradex Limited ("the Company") in terms of Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021**

Dear Sir / Madam,

We state that Siddeshwari Tradex Private Limited ("**Acquirer 1**"), Innox Global Multiventures Private Limited ("**Acquirer 2**"), Opelina Sustainable Services Private Limited ("**Acquirer 3**") and JSL Limited ("**Acquirer 4**") (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as the "**Acquirers**"), being one of the members of promoter and promoter group of the Company, had published the Detailed Public Announcement on June 10, 2022 in the newspapers in terms of Regulation 15(1) of the SEBI Delisting Regulations for voluntary delisting of the Equity Shares from National Stock Exchange of India Limited ("NSE") and BSE Ltd. ("BSE") ("BSE & NSE collectively referred as the "**Stock Exchanges**"), the stock exchanges where the Equity Shares of the Company are presently listed, by making a delisting offer to acquire all Equity Shares that are held by the public shareholders of the Company (as defined under the SEBI Delisting Regulations, to be referred to as "Public Shareholders") pursuant to and in accordance with the SEBI Delisting Regulations ("Delisting Offer").

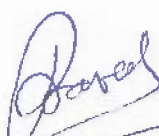
In this regard, we have received from the Sundae Capital Advisors Private Limited, Manager to the Issue, on behalf of the Acquirer, Letter of Offer dated June 10, 2022 ("LOF") in terms of Regulation 16 of the SEBI Delisting Regulations.

Please find enclosed a copy of the Letter of Offer for your records.

In terms of Regulation 16(3) of the SEBI Delisting Regulations, the Letter of Offer will also be made available on our website at [www.hexatradex.com](http://www.hexatradex.com).

Thanking you,

Yours sincerely,  
for Hexa Tradex Limited

  
Praveen Srivastava  
Company Secretary  
ACS:20993



Hexa Tradex Limited | [www.hexatradex.com](http://www.hexatradex.com)

Jindal Centre, 12, Bhikaiji Cama Place, New Delhi-110066, Phone-+91(11) 26188360-74, Fax:- +91(11) 26170691  
Regd. Office: A-1, UPSIDC, Indl. Area, Nandgaon Road, Kosi Kalan, Distt. Mathura (U.P.) – 281403

CIN : L51101UP2010PLC042382

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

This Letter of Offer is being sent to you as a Public Shareholder (*defined below*) of Hexa Tradex Limited as on the Specified Date (*defined below*) in accordance with Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the “**SEBI Delisting Regulations**”). If the Public Shareholders require any clarifications regarding, the actions to be taken, they may consult their stock brokers or investment consultants or the Manager or the Registrar to the Offer (*defined below*). In case you have recently sold your Equity Shares (*defined below*) in the Company, please hand over this Letter of Offer and the accompanying documents to the member of the stock exchange through whom the sale was effected.

**LETTER OF OFFER**

**For voluntary delisting of Equity Shares  
To the Public Shareholders of**

**Hexa Tradex Limited (the “Company”)**

(CIN: L51101UP2010PLC042382)

**Registered Office: A-1, Nandgaon Road, UPSIDC Industrial Area, Kosi Kalan, Mathura - 281 403  
Uttar Pradesh, India**

**Corporate Office: Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110 066, India**

**Tel: +91 11 2618 8360; Fax: +91 11 2617 0691**

Website: [www.hexatradex.com](http://www.hexatradex.com), Email: [contactus@hexatradex.com](mailto:contactus@hexatradex.com)

Contact Person: Mr. Pravesh Srivastava, Company Secretary

**From:**

Name	Registered Office
<b>Siddeshwari Tradex Private Limited (“Acquirer 1”)</b>	H. No. C-2, Staff Colony, Machinery Division, 13 K M Stone, Mandir Hasaud, GE Road Raipur - 492 101
<b>Innox Global Multiventures Private Limited (“Acquirer 2”)</b>	Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400 026
<b>Opelina Sustainable Services Private Limited (“Acquirer 3”)</b>	28, Najafgarh Road, New Delhi - 110 015
<b>JSL Limited (“Acquirer 4”)</b>	28, Najafgarh Road, New Delhi - 110 015

(Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are hereinafter collectively referred to as the “**Acquirers**”)

**Common contact details of the Acquirers: Name:** Naresh Kumar Agarwal

**Tel. No.** +91 11 4146 2070; **E-mail:** [n.agarwal@jindalsaw.com](mailto:n.agarwal@jindalsaw.com)

Inviting you to tender your fully paid-up equity shares of face value of Rs. 2/- (Indian Rupees Two only) each of the Company (“**Equity Shares**”), through the reverse book-building process in accordance with the SEBI Delisting Regulations.

**Floor Price: Rs. 153.16 (Indian Rupees One Hundred and Fifty-Three and Sixteen Paise only) per Equity Share**  
**Indicative Price: Rs. 156 (Indian Rupees One Hundred and Fifty-Six only) per Equity Share**

Note:

- If you wish to tender your Equity Shares to the Acquirers, you should read this Letter of Offer and the instructions herein.
- Complete and sign the accompanying Bid Form in accordance with the instructions therein and in this Letter of Offer, which is enclosed at the end of this booklet.
- The Delisting Offer will be implemented by the Acquirers through the stock exchange mechanism, as provided under the SEBI Delisting Regulations and SEBI circulars bearing reference numbers ‘CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015’, ‘CFD/DCR2/CIR/P/2016/131 dated December 09, 2016’ and SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated 13th August, 2021 issued by Securities and Exchange Board of India, as amended from time to time (“**SEBI Circular**”) and “Operational Guidelines for Offer to Buy (“**OTB Window**”) issued by National Stock Exchange of India Limited (“**NSE**”), to facilitate tendering of the Equity Shares by the Public Shareholders (*as defined below*) and settlement of the same, through the stock exchange mechanism. For details regarding the stock exchange mechanism, please refer Clause 11, “Procedure and Methodology for Bidding through Stock Exchange” of this Letter of Offer.
- For the implementation of the Delisting Offer, the Acquirers have appointed Motilal Oswal Financial Services Limited as the registered broker (“**Buyer Broker**”) through whom the Acquirers would make the purchases and settlements on account of the Delisting Offer.
- Detailed “Procedure and Methodology for Bidding through Stock Exchange” & “Method of Settlement”, for both shares held in demat form and physical form, are set out in Clause 11 & 12 of this Letter of Offer.

**Bid / Offer opens on: June 21, 2022, Tuesday**

**Bid / Offer closes on: June 27, 2022, Monday**

**Manager to the Offer**

**Registrar to the Offer**

**SUNDAE**

**Sundae Capital Advisors Private Limited**

SEBI Regn. No.: INM000012494

Level 11, Platina, Plot No C - 59, ‘G’ Block

Bandra Kurla Complex, Bandra (East)

Mumbai - 400 051, Maharashtra, India

Tel. No. +91 96 6785 9191

Email: [hexa.delisting@sundaecapital.com](mailto:hexa.delisting@sundaecapital.com)

Investor Grievance e-mail id:

[grievances.mb@sundaecapital.com](mailto:grievances.mb@sundaecapital.com)

Website: [www.sundaecapital.com](http://www.sundaecapital.com)

Contact Person: NitiN Somani / Anchal Lohia

**RCMC**

**RCMC Share Registry Private Limited**

SEBI Regn. No.: INR000000429

B-25/1, Okhla Industrial Area,

Phase -2, Near Rana Motors,

New Delhi - 110 020

Tel.: +91 11 2638 7320 / 21

Fax: +91 11 2638 7322

E-mail ID: [investor.services@rcmcdelhi.com](mailto:investor.services@rcmcdelhi.com)

Website: [www.rcmcdelhi.com](http://www.rcmcdelhi.com)

Contact Person: Murlidharan Nair

## SCHEDULE OF ACTIVITIES

For the process of the Delisting Offer, the schedule of activity will be as set out below:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the board of directors the Company	March 21, 2022	Monday
Date of receipt of Stock Exchange in-principal approval (NSE)	June 01, 2022	Wednesday
Date of receipt of Stock Exchange in-principal approval (BSE)	June 09, 2022	Thursday
Date of publication of the Detailed Public Announcement	June 10, 2022	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	June 03, 2022	Friday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	June 14, 2022	Tuesday
Last date of publication of recommendation by independent directors of the Company	June 17, 2022	Friday
Bid Opening Date	June 21, 2022	Tuesday
Last date for revision (upwards) or withdrawal of Bids	June 24, 2022	Friday
Bid Closing Date (up to 3:30pm)	June 27, 2022	Monday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer's Acceptance or Non-acceptance of the Discovered Price or the Exit Price	June 29, 2022	Wednesday
Last date for announcement of Counter Offer	June 29, 2022	Wednesday
Proposed date for payment of consideration if Exit Price is accepted by the Acquirers #	July 06, 2022	Wednesday
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	July 06, 2022	Wednesday

\* *The Specified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity Shares of the Company are eligible to participate in the Delisting Offer by submitting their Bid in the Acquisition Window or OTB through their respective Seller Member during the Bid Period.*

# *Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.*

**Note:**

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule of activities, if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Detailed Public Announcement has appeared.

## **RISK FACTORS**

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

Risk factors relating to the Delisting Offer and the probable risks involved in associating with the Acquirers:

- The Acquirers and the Promoter and Promoter Group make no assurance with respect to the future financial performance of the Company.
- The Delisting Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer for reasons beyond the control of the Acquirers, the Promoter and Promoter Group and the Company. Consequently, the payment of consideration to the Public Shareholders whose Offer Shares are accepted under this Delisting Offer as well as the return of Offer Shares or lifting the lien on the Offer Shares not accepted under this Delisting Offer by the Acquirers may get delayed.
- The Acquirers, and the Promoter and Promoter Group and the Manager to the Delisting Offer accept no responsibility for statements made otherwise than in this Letter of Offer or in the Detailed Public Announcement or in advertisements or other materials issued by, or at the request of the Acquirers, the Promoter and Promoter Group or the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his / her / their own risk.
- This Delisting Offer is subject to completion risks as would be applicable to similar transactions.

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## KEY DEFINITIONS

<b>Act or Companies Act</b>	The Companies Act, 2013, as amended and applicable rules thereunder
<b>Acquirer 1</b>	Siddeshwari Tradex Private Limited
<b>Acquirer 2</b>	Innox Global Multiventures Private Limited
<b>Acquirer 3</b>	Opelina Sustainable Services Private Limited
<b>Acquirer 4</b>	JSL Limited
<b>Acquirers</b>	Collectively, Siddeshwari Tradex Private Limited (Acquirer 1), Innox Global Multiventures Private Limited (Acquirer 2), Opelina Sustainable Services Private Limited (Acquirer 3) and JSL Limited (Acquirer 4)
<b>Acquisition Window</b>	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Delisting Regulations and the SEBI Circulars
<b>Board or Board of Directors</b>	Board of Directors of the Company
<b>Bid</b>	Offer by a Public Shareholder to tender his / her / its Offer Shares by submitting a Bid Form to the Seller Member during the Bid Period in accordance with the Letter of Offer
<b>Bid Form</b>	The forms as enclosed with the Letter of Offer viz. the 'Bid cum Acceptance Form' and the 'Bid Revision / Withdrawal Form'
<b>Bid Closing Date</b>	June 27, 2022, being the last date on which the Bid period closes
<b>Bid Opening Date</b>	June 21, 2022, being the date on which the Bid period commences
<b>Bid Period</b>	Bid Opening Date to Bid Closing Date, inclusive of both dates
<b>BSE</b>	BSE Limited
<b>Buyer Broker</b>	Motilal Oswal Financial Services Limited
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Company</b>	Hexa Tradex Limited
<b>Counter Offer</b>	The counter offer for acquiring the Offer Shares which may be made by the Acquirers, at their sole discretion, in accordance with the SEBI Delisting Regulations
<b>Counter Offer PA</b>	The public announcement for making a Counter Offer
<b>Counter Offer Price</b>	A price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker, in terms of Regulation 22 and other applicable provisions of the SEBI Delisting Regulations
<b>Delisting Offer or Offer</b>	The Offer made by the Acquirers to acquire 2,03,73,648 (Two Crore Three Lakh Seventy Three Thousand Six Hundred Forty Eight) Equity Shares representing 36.88% (Thirty Six decimal Eighty Eight per cent) of the of the total issued and paid up share capital Listed Capital of the Company (i.e. 5,52,44,704 equity shares) from the Public Shareholders.  <b>Note:</b> Allotment of 650 (Six Hundred and Fifty) Equity Shares is held in abeyance by the Company due to attachment orders issued by the court. In case these shares are allotted by the Company prior to the Delisting Offer, subsequent to receipt of court order, the Delisting Offer will stand increased by such number of new shares allotted and the Acquirers will deposit additional amount in the Escrow Account, based on the Indicative Price, immediately upon receipt of intimation of allotment. If such allotment is made during the Exit Window, the Acquirers will deposit such additional sum as may be required, based on the Exit Price, and also give an exit offer for the additional shares allotted subsequent to receipt of court's order.
<b>Detailed Public Announcement or Public Announcement</b>	The detailed public announcement, made in accordance with the Regulation 15(1) and other applicable provisions of the SEBI Delisting Regulations published in all editions of the Business Standard (English and Hindi national daily) and Mumbai Lakshadeep (Mumbai, being the vernacular language of the place where the Stock Exchanges are situated) on June 10, 2022.
<b>DP</b>	Depository Participant
<b>Depositories</b>	NSDL and CDSL
<b>Designated Stock Exchange</b>	The designated stock exchange for the Delisting Offer is NSE
<b>Director(s)</b>	Director(s) of the Company

<b>Discovered Price</b>	The price at which the shareholding of the Acquirers, Promoter and Promoter Group reaches 90% of the total issued and paid up Equity Shares of the Company pursuant to reverse book building process conducted through OTB in the manner specified in Schedule II and other applicable provisions of the SEBI Delisting Regulations which shall not be lower than the Floor Price
<b>Due Diligence Report</b>	The Due Diligence Report dated March 21, 2022 issued by Mr. Awanish Kumar Dwivedi of M/s. Dwivedi & Associates, Peer Reviewed Firm of Practicing Company Secretaries
<b>Equity Shares or Shares</b>	Fully paid-up equity shares of the Company each having a face value of Rs. 2/- (Rupees Two Only)
<b>Escrow Account</b>	The Escrow Account titled “Hexa Tradex Limited – Delisting Escrow Account” opened with the Escrow Bank
<b>Escrow Bank</b>	RBL Bank Limited
<b>Escrow Agreement</b>	The Escrow Agreement dated April 27, 2022 entered into between the Acquirers, the Manager to the Offer and the Escrow Bank
<b>Exit Price</b>	The price eventually offered by the Acquirers to the Public Shareholder, which shall not be less than the Discovered Price
<b>Exit Window</b>	A period of 1 (One) year following the date of delisting of Equity Shares from the Stock Exchanges.
<b>Floor Price</b>	Rs. 153.16 (Indian Rupees One Hundred and Fifty-Three and Sixteen Paise only) per Equity Share
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended
<b>FPIs</b>	Foreign Portfolio Investors
<b>Indian GAAP</b>	Generally Accepted Accounting Principles in India
<b>Indicative Price</b>	Rs. 156 (Indian Rupees One Hundred and Fifty Six only) per Equity Share
<b>Initial Public Announcement</b>	Initial public announcement dated March 12, 2022 read with the corrigendum dated March 14, 2022, both issued by the Acquirers through the Manager to the Offer
<b>IT Act</b>	Income-tax Act, 1961, as amended
<b>Letter of Offer</b>	This Letter of offer dated June 10, 2022 containing disclosures in relation to the Delisting Offer as specified in the SEBI Delisting Regulations
<b>Listed Capital</b>	Listed capital of the Company comprises of 5,52,44,704 Equity Shares of face value of Rs. 2/- each aggregating to Rs. 11,04,89,408
<b>Manager to the Offer</b>	Sundae Capital Advisors Private Limited
<b>NCL</b>	NSE Clearing Limited
<b>NSDL</b>	National Securities Depository Limited
<b>NSE</b>	National Stock Exchange of India Limited
<b>Offer Shares</b>	All the Equity Shares held by the Public Shareholders, being 2,03,73,648 Equity Shares representing 36.88% (Thirty Six decimal Eight Eight percent) of the total issued and paid up equity share capital of the Company
<b>OTB</b>	Offer to Buy
<b>Promoter and Promoter Group</b>	The following entities, including Promoter, Promoter Group and Persons acting in concert with them, namely: <b>Individuals (including NRIs) &amp; HUFs:</b> Indresh Batra, Naveen Jindal, Savitri Devi Jindal, R K Jindal & Sons HUF, Arti Jindal, Shradha Jatia, Urvi Jindal, S K Jindal And Sons HUF, P R Jindal HUF, Abhyuday Jindal, Tripti Jindal, Sminu Jindal, Deepika Jindal, Naveen Jindal HUF, Parth Jindal, Tanvi Shete, Tarini Jindal Handa, Sangita Jindal, Sajjan Jindal, Prithavi Raj Jindal and Ratan Jindal <b>Family Trusts:</b> Naveen Jindal As Trustee Of Global Vison Trust, Sajjan Jindal As Trustee of Sajjan Jindal Family Trust, Sajjan Jindal As Trustee of Sajjan Jindal Lineage Trust, Sajjan Jindal As Trustee of Sangita Jindal Family Trust, Sajjan Jindal As Trustee of Tarini Jindal Family Trust, Sajjan Jindal As Trustee of Tanvi Jindal Family Trust and Sajjan Jindal As Trustee of Parth Jindal Family Trust <b>Bodies Corporate (including foreign companies):</b> Nalwa Sons Investments Limited, Siddeshwari Tradex Private Limited, OPJ Trading Private Limited, JSL Limited, Radius Multiventures Private Limited, Virtuous Tradecorp Private Limited, Opelina Sustainable Services Limited, Meredith Traders Private Limited, Gagan Trading Company Limited, Innox Global Multiventures Private Limited, Sahyog Holdings Private Limited, Vinamra Consultancy Private Limited, JSW Holdings Limited, Sigma Tech Inc, Estrela Investment Company Limited, Templar Investments Limited, Mendeza Holdings Limited, Nacho Investments Limited and Anbecco Investments Limited

<b>Public Shareholders</b>	All the shareholders other than the Acquirers and other members of the Promoter and Promoter Group
<b>RBI</b>	Reserve Bank of India
<b>RBBP / Reverse Book-Building Process</b>	The Reverse Book-Building Process conducted through Offer to Buy via the Acquisition Window
<b>Registrar to the offer</b>	RCMC Share Registry Private Limited
<b>Residual Public Shareholders or Residual Shareholders</b>	The Public Shareholders whose Offer Shares have not been acquired by the Acquirers during the Delisting Offer, including such shareholders who have not participated in the Delisting Offer
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended
<b>SEBI Circulars</b>	Circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and Circular No. CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time
<b>SEBI Delisting Regulations</b>	Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circulars
<b>SEBI Takeover Regulations</b>	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
<b>Shareholders</b>	Holders of Equity Shares and including beneficial owners thereof
<b>Shareholder's Broker or Seller Member</b>	A Stock Broker of a Public Shareholder through whom the Public Shareholder wants to participate in the Delisting Offer
<b>Specified Date</b>	June 03, 2022
<b>Stock Exchange(s)</b>	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
<b>STT</b>	Securities Transaction Tax
<b>TRS</b>	Transaction Registration Slip
<b>Tendered Shares</b>	The Equity Shares tendered by the Public Shareholders pursuant to the Delisting Offer
<b>UCC</b>	Unique Client Code



## 1. BACKGROUND OF THE DELISTING OFFER

### 1.1 HISTORY OF THE COMPANY

Hexa Tradex Limited is a public limited company incorporated on October 25, 2010 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Kanpur. The Certificate for Commencement of Business was received on October 28, 2010. The Corporate Identification Number (CIN) of the Company is L51101UP2010PLC042382. The registered office of the Company is presently situated at A-1, Nandgaon Road, UPSIDC Industrial Area, Kosi Kalan, District Mathura, Uttar Pradesh - 281 403, India. The Corporate Office of the Company is situated at Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110 066, India. The Equity Shares of the Company are listed on BSE and NSE.

### 1.2 CAPITAL STRUCTURE OF THE COMPANY

The capital structure of the Company as on the date of this Letter of Offer is as under:

Particulars	Amount (in Rs.)
<b>Authorised Capital</b>	
7,50,00,000 Equity Shares of face value Rs. 2/- each	15,00,00,000
<b>Issued, Subscribed and Paid Up Share Capital</b>	
5,52,45,354* Equity Shares of face value Rs. 2/- each	11,04,90,708

*\* Allotment of 650 Equity Shares is held in abeyance by the Company due to attachment orders issued by the court. In case these Equity Shares are allotted by the Company prior to the Delisting Offer, subsequent to receipt of court order, the Delisting Offer will stand increased by such number of new Equity Shares allotted and the Acquirers will deposit additional amount in the Escrow Account (defined below), based on the Indicative Price, immediately upon receipt of intimation of allotment. If such allotment is made during the Exit Window (defined below), the Acquirers will deposit such additional sum as may be required, based on the Exit Price, and also give such exit offer for the additional shares allotted subsequent to receipt of court's order.*

**Accordingly, the Listed Capital of the Company comprises of 5,52,44,704 Equity Shares of face value of Rs. 2/- each aggregating to Rs. 11,04,89,408.**

- 1.3 As on the date of this Letter of Offer, the Company has no outstanding partly paid up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.
- 1.4 As on the date of this Letter of Offer, the Promoter and Promoter Group of the Company holds 3,48,71,056 (Three Crores Forty Eight Lakhs Seventy One Thousand Fifty Six) Equity Shares of face value Rs. 2 (Indian Rupees Two only) each representing 63.12% (Sixty Three decimal One Two per cent) of the Listed Capital of the Company.
- 1.5 The Acquirers, along with other members of Promoter and Promoter Group, are making this Delisting Offer to acquire up to 2,03,73,648 (Two Crore Three Lakhs Seventy Three Thousand Six Hundred Forty Eight) Equity Shares representing 36.88% (Thirty Six decimal Eight Eight per cent) of the total issued and paid up share capital Listed Capital of the Company (i.e. 5,52,44,704 equity shares) from the Public Shareholders pursuant to Part B of chapter III read with Chapter IV of the SEBI Delisting Regulations. If the Delisting Offer is successful in accordance with the terms set out in Clause 7 and 8 of this Letter of Offer, the Acquirers will apply for delisting of Equity Shares from the Stock Exchanges in accordance with SEBI Delisting Regulations and the terms and conditions set out in the Detailed Public Announcement, this Letter of Offer and any other documents. Consequently, the Equity Shares shall be delisted from the Stock Exchanges.
- 1.6 The Acquirers on March 12, 2022 had issued an Initial Public Announcement, read with the Corrigendum to the Initial Public Announcement dated March 14, 2022 (“**Initial Public Announcement**”) disclosing their intent to: (a) acquire all Equity Shares that are held by Public Shareholders (as defined under the SEBI Delisting Regulations); and (b) consequently voluntarily delist the Equity Shares from the stock exchanges, where the Equity Shares are presently listed, i.e. BSE and NSE, by making a delisting offer in accordance with SEBI Delisting Regulations (“**Delisting Offer**”). The Initial Public Announcement and the Corrigendum to the Initial Public Announcement were issued by Sundae Capital Advisors Private Limited (“**Manager to the Offer**”) for and on behalf of the Acquirers on March 12, 2022 and March 14, 2022 respectively and were notified to the Stock Exchanges on the same dates.

- 1.7 Upon receipt of the Initial Public Announcement, the Company appointed M/s Dwivedi & Associates, Peer Reviewed Firm of Practicing Company Secretaries, in terms of Regulation 10(2) and other applicable provisions of the SEBI Delisting Regulations.
- 1.8 The Company notified to the Stock Exchanges on March 12, 2022, that a meeting of the Board was proposed to be held on March 21, 2022 to *inter-alia* consider and approve / reject the Delisting Offer and other matters incidental thereto or required in terms of Regulation 10 and other applicable provisions the SEBI Delisting Regulations, including seeking shareholders' approval, as may be required.
- 1.9 The Acquirers submitted a certificate to the Board from RV FCS Abhinav Agarwal, Registered Valuer and Corporate Law Advisor (IBBI Reg. No.: IBBI/RV/06/2019/12564 and ICAI Mem No.: ICAIRVO/06/RV-P00292/2019-2020), dated March 21, 2022 calculating the Floor Price, computed in accordance with Regulation 20(2) and other applicable provisions of the SEBI Delisting Regulations, read with Regulation 8 of the SEBI Takeover Regulations, for the Delisting Offer as Rs. 153.16/- (Indian Rupees One Hundred and Fifty Three and Sixteen paise only) per Equity Share (the "**Floor Price**"). Further, the Acquirers indicated to the Board that they are willing to accept the Indicative Price of Rs. 156 (Indian Rupees One Hundred and Fifty Six only) per Equity Share (the "**Indicative Price**").
- 1.10 The Board of Directors, in their meeting held on March 21, 2022, *inter alia* approved the following:
- (i) Took on record the Due Diligence Report dated March 21, 2022 received from Mr. Awanish Kumar Dwivedi of M/s. Dwivedi & Associates, Company Secretaries bearing Membership Number 'F8055' and Certificate of Practice No. 9080 in terms of Regulation 10(3) and other applicable provisions of SEBI Delisting Regulations;
  - (ii) After consideration of the various factors and advantages of delisting and also considering the Due Diligence Report, the Board granted its approval under Regulation 10(4) and other applicable provisions of the SEBI Delisting Regulations and recommended the proposal to seek Shareholder approval through postal ballot for voluntary delisting of the Equity Shares of the Company from the Stock Exchanges. The Board of Directors also certified that (a) The Company is in compliance with the applicable provisions of the securities laws; (b) The Acquirers and their related entities are in compliance with Regulation 4(5) of the SEBI Delisting Regulations; and (c) The proposed delisting is in the interest of the shareholders;
  - (iii) Approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the SEBI Delisting Regulations, Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable laws.

The Company notified the outcome of the aforesaid Board meeting to the Stock Exchanges on March 21, 2022.

The Company had completed the dispatch of the notice of postal ballot to the Shareholders for seeking their approval for the voluntary delisting of the Equity Shares from the Stock Exchanges through postal ballot and e-voting on April 01, 2022.

- 1.11 The Shareholders passed a special resolution through postal ballot on May 1, 2022 approving the Delisting Offer the results of which were disclosed to the Stock Exchanges on May 02, 2022. The said special resolution was passed by the requisite majority in accordance with Regulation 11(4) of the SEBI Delisting Regulations as the votes casted by the Public Shareholders in favour of the Delisting Offer i.e. 1,24,09,252 (One crore Twenty Four Lakhs Nine Thousand Two Hundred and Fifty Two) were more than two times the number of votes casted by the Public Shareholders against it. i.e. 3,48,014 (Three Lakhs Forty Eight Thousand and Fourteen).
- 1.12 The Company has been granted in-principle approval for delisting of the Equity Shares from BSE *vide* letter number LO\Delisting\SC\IP\85\2022-23 dated June 09, 2022 and NSE *vide* letter number NSE/ENF/DELIST/APPL/2022-23/316 dated June 01, 2022, in accordance with Regulation 12 and other applicable provisions of the SEBI Delisting Regulations.
- 1.13 The Detailed Public Announcement in accordance with Regulation 15(1) and other applicable provisions of the SEBI Delisting Regulations was published on June 10, 2022 in the following newspapers:

Newspaper	Language	Edition
Business Standard	English	All editions
Business Standard	Hindi	All editions
Mumbai Lakshadeep	Marathi	Mumbai edition

- 1.14 The Acquirers will inform the Public Shareholders of amendments or modifications, if any to the information set out in this Letter of Offer by way of a corrigendum that will be published in the aforementioned newspapers in which the Detailed Public Announcement was published.
- 1.15 The Delisting Offer is subject to the acceptance of the Discovered Price, determined in accordance with the SEBI Delisting Regulations, by the Acquirers. The Acquirers may also, at their discretion, propose (i) a price higher than the Discovered Price for the purposes of the Delisting Offer; or (ii) a price which is lower than the Discovered Price but not less than the book value of the Company as certified by the merchant banker, in terms of Regulation 22 and other applicable provisions of the SEBI Delisting Regulations (“**Counter Offer Price**”). Any Discovered Price that is accepted by the Acquirers for the Delisting Offer or a higher price that is offered for the Delisting Offer at their discretion, or a Counter Offer Price pursuant to acceptance of the Counter Offer Price by Public Shareholders that results in shareholding of the Promoter and Promoter Group reaching 90% (Ninety per cent) of the total issued and paid up Equity Shares, shall hereinafter be referred to as the “**Exit Price**”.
- 1.16 The Acquirers reserve the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 8 of this Letter of Offer are not fulfilled or if the approvals indicated herein are not obtained or conditions which the Acquirers consider in their sole discretion to be onerous, are imposed in respect of such approvals.
- 1.17 Neither the Acquirers nor any other entity belonging to the Promoter and Promoter Group of the Company shall sell Equity Shares of the Company till the completion of the delisting process.
- 1.18 As per Regulation 28 of the SEBI Delisting Regulations, the Board is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Delisting Offer and such recommendations shall be published at least 2 (Two) working days before the commencement of the Bid Period in the same newspapers, as mentioned under paragraph 1.13 above, where the Detailed Public Announcement has been published.

## 2. NECESSITY AND OBJECTIVES OF THE DELISTING OFFER

- 2.1 The rationale of the Acquirers in making the Delisting Offer is as follows:
- (i) The Delisting Proposal is in the interest of the Public Shareholders as it will provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the SEBI Delisting Regulations, providing immediate liquidity.
  - (ii) Delisting will enable the Promoter Group to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility. As the Company will no longer remain listed, there will be reduction in dedicated management time to comply with the requirements associated with the continued listings, which can be focused on the Company's business;
  - (iii) The Delisting Proposal will enhance the Company's operational, financial and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the Promoter Group; and
  - (iv) The Delisting Proposal will result in reduction of the ongoing substantial compliance costs of a listed entity

## 3. BACKGROUND OF THE ACQUIRERS

### 3.1 Siddeshwari Tradex Private Limited (“Acquirer 1”)

- 3.1.1 Acquirer 1 is a private limited company incorporated on April 22, 2013. The CIN of the Acquirer 1 is U51909CT2013PTC009017. The registered office of the Acquirer 1 is situated at H. NO. C-2, Staff Colony, Machinery Division 13 Km Stone, Mandir Hasaud, Ge Road Raipur Chhattisgarh 492101 and the corporate office is situated at 28, Najafgarh Road, New Delhi – 110 015. The directors of Acquirer 1 are as follows:

Name	Address	DIN	Designation
Ranjit Malik	36/15, West Patel Nagar, New Delhi-110008	00059379	Director
Arti Jindal	6, Prithvi Raj Road, New Delhi-110011	01107943	Director
Naresh Kumar Agarwal	Flat No. 71, SFS Flats, Ashok Vihar, Delhi - 110052	03552469	Whole-time Director, CFO & CS

The authorized share capital of the Acquirer 1 as on date of this Letter of Offer is as under:

<b>Authorised Capital</b>	<b>No. of shares</b>	<b>Amount (in Rs.)</b>
Fully paid-up equity shares of Rs 10/- each	11,50,000	1,15,00,000
Fully paid-up preference shares of Rs 100/- each	50,00,000	50,00,00,000

The paid-up share capital of the Acquirer 1 as on date of this Letter of Offer is as under:

<b>Issued, subscribed and fully paid up</b>	<b>No. of shares</b>	<b>Amount (in Rs.)</b>
Fully paid-up equity shares of Rs 10/- each	1,60,286	16,02,860
1% fully paid-up preference shares of Rs 100/- each	6,88,000	6,88,00,000
12% fully paid-up preference shares of Rs 100/- each	29,75,000	29,75,00,000

3.1.2 Acquirer 1 is engaged in the business of investing and financing activities.

3.1.3 The shareholding pattern of the Acquirer 1 as on date of this Letter of Offer is as under:

<b>Name of shareholder</b>	<b>No. of shares held</b>	<b>% age of shareholding</b>
<b>Fully paid-up equity shares of Rs 10/- each</b>		
Shri Prithavi Raj Jindal	76	0.05
PRJ Holdings Private Trust Through PRJ Family Management Co. Pvt. Ltd	1,21,785	75.98
Shri Ranjit Malik as nominee of Shri Prithavi Raj Jindal	10	0.01
Ms. Arti Jindal	66	0.04
Hexa Tradex Limited	7,643	4.77
P. R. Jindal HUF	9	0.01
Shri Ranjit Malik	57	0.04
Shri Sajjan Jindal	9	0.01
Smt. Savitri Devi Jindal	9	0.01
Shri Ratan Jindal	9	0.01
Shri Naveen Jindal	9	0.01
Ms. Shallu Jindal	9	0.01
Ms. Sangita Jindal	66	0.04
Ms. Deepika Jindal	9	0.01
S K Jindal & Sons HUF	9	0.01
R K Jindal & Sons HUF	9	0.01
Naveen Jindal HUF	9	0.01
JSW Holdings Limited	17,180	10.72
Nalwa Sons Investments Limited	7,956	4.96
Jindal Steel & Power Limited	1,351	0.84
Mukesh Sharma as Trustee for O.P Jindal Public Welfare Trust	3,997	2.49
Vistra ITCL (India) Limited as Trustee for Heritage Trust	9	0.01
<b>Total</b>	<b>1,60,286</b>	<b>100.00</b>
<b>1% Fully paid-up preference shares of Rs 100/- each</b>		
	<b>No. of preference shares held</b>	<b>% age of holding</b>
Brahmputra Capital and Financial Services Limited	7,000	1.02
Abhinandan Tradex Limited	1,22,000	17.73
Nalwa Sons Investments Limited	1,19,000	17.30
Nalwa Investments Limited	4,40,000	63.95
<b>Total</b>	<b>6,88,000</b>	<b>100.00</b>
<b>12% redeemable preference shares of Rs. 100/- each</b>		
	<b>No. of redeemable preference shares held</b>	<b>% age of holding</b>
PRJ Holdings Private Trust through PRJ Family Management Company Private Limited	25,000	0.84
Ms. Sminu Jindal	7,75,000	26.05
Ms. Shradha Jatia	16,00,000	53.78
Ms. Tripti Arya	5,75,000	19.33

<b>Total</b>	<b>29,75,000</b>	<b>100.00</b>
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3.1.4 Acquirer 1 holds 47,52,984 (Forty Seven Lakh Fifty Two Thousand Nine Hundred Eighty Four) Equity Shares representing 8.60% (Eight Decimal Six Zero per cent) in the share capital of the Company as on the date of this Letter of Offer.

3.1.5 The key financial information of the Acquirer 1, based on the consolidated financial statements, for the last three financial years ended March 31, 2021, 2020 prepared in accordance with Indian Accounting Standard (“Ind AS”) and financial year ended March 31, 2019 prepared in accordance with generally accepted accounting principles in India (“**Indian GAAP**”) and is as under:

(all figures in Rs. lakhs except otherwise stated)

Particulars	Financial year ended March 31		
	2021	2020	2019
Total revenue	44,765.34	27,945.13	18,884.28
Less: Cost of Real Estate Purchase, Materials and Consumption Expenses	5,175.57	1,924.74	264.6
Less: Purchase of Stock in Trade	15,962.64	3,280.42	4420.85
Less: Change in Inventories	-533.16	-376.95	-570.95
Less: Finance Cost	17,524.57	14,964.07	10977.51
Less: Employee Benefit Expenses	569.22	243.38	5.41
Less: Depreciation	183.86	54.48	54.97
Less: Other expenses	2,963.45	323.41	380.91
Profit / (Loss) before exceptional items and tax	2,939.19	7,531.62	3,350.99
Less: Exceptional Item	300	0	0
Profit before tax	2,639.19	7,531.62	3,350.99
Less: Tax	1,027.94	253.68	109.06
Profit / (Loss) after tax	1,611.25	7,277.94	3,241.93
Equity share capital	16.03	16.03	16.03
Other Equity	6,65,519.72	6,63,970.03	6,56,703.78
Net worth	6,65,535.75	6,63,986.06	6,56,719.81
Non - Financial Liabilities	28,051.14	13,174.79	1,209.20
Financial Liabilities	1,68,951.51	1,34,967.91	1,22,379.75
Total Equity and Liabilities	11,65,524.48	5,06,041.11	7,80,362.90
Non - Financial Assets	9,876.52	10,936.58	6,844.67
Financial Assets	11,55,647.96	4,95,104.53	7,73,518.23
Total Assets	11,65,524.48	5,06,041.11	7,80,362.90
Basic & Diluted EPS (in Rs.)	966.83	4,533.30	2,017.47
Book Value per share	4,15,181.40	4,14,214.60	3,73,089.10
Return on Networth (in %)	0.24	1.10	0.49

### 3.2 Innex Global Multiventures Private Limited (“Acquirer 2”)

3.2.1 Acquirer 2 is a private limited company incorporated on February 20, 2017. The CIN of the Acquirer 2 is U74999MH2017PTC291420. The registered office of the Acquirer 2 is situated at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai - 400 026 and the corporate office is situated at JSW Centre, Bandra Kurla Complex, Bandra East, Mumbai – 400 051. The directors of Acquirer 2 are as follows:

Name	Address	DIN	Designation
Namrata Ashish Chauhan	A-402, Supernal CHSL, Kolshet Road, Opp Nandi Baba Temple, Dhokali Naka, Thane, Maharashtra – 400 607	05195149	Director
Sanjay Radheyshyam Gupta	G/503, Shree Chamunda Garden, Kanchangaon, 90 Feet Road, Thakurli, Dombivali East, Kalyan, Thane, Maharashtra – 421 201	07747986	Director

The authorized share capital of the Acquirer 2 as on date of this Letter of Offer is as under:

Authorised Capital	No. of shares	Amount (in Rs.)
Equity shares of Rs 10/- each	10,000	1,00,000
Preference shares of Rs 10/- each	10,00,000	1,00,00,000

The paid-up share capital of the Acquirer 2 as on date of this Letter of Offer is as under:

<b>Issued, subscribed and fully paid up</b>	<b>No. of shares</b>	<b>Amount (in Rs.)</b>
Fully paid-up equity shares of Rs 10/- each	10,000	1,00,000
Zero coupon compulsory convertible preference shares of Rs 10/- each	10,00,000	1,00,00,000

3.2.2 Acquirer 2 is engaged in the business of trading in food, FMCG goods, textiles, industrial goods, consumer goods, vehicles, pharmaceutical products, chemicals, infrastructure products, software products, IT products, raw materials, edibles, electronic goods and related activities.

3.2.2 The shareholding pattern of the Acquirer 2 as on date of this Letter of Offer is as under:

<b>Name of shareholder</b>	<b>No. of shares held</b>	<b>% age of holding</b>
<b>Equity shares</b>		
Sangita Jindal	9,900	99.00
Sajjan Jindal, Sangita Jindal (Trustee for Sajjan Jindal Family Trust)	100	1.00
<b>Total</b>	<b>10,000</b>	<b>100.00</b>
<b>Compulsory convertible preference shares</b>		
Sajjan Jindal, Sangita Jindal (Trustee for Sajjan Jindal Family Trust)	10,00,000	100.00
<b>Total</b>	<b>10,00,000</b>	<b>100.00</b>

3.2.3 Acquirer 2 holds 40,440 (Forty Thousand Four Hundred Forty) Equity Shares representing 0.07% (Zero Decimal Zero Seven per cent) in the share capital of Company as on the date of this Letter of Offer.

3.2.4 The key financial information of the Acquirer 2, based on the audited financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019, prepared in accordance with Indian GAAP, is as under: (all figures in Rs. lakhs except otherwise stated)

<b>Particulars</b>	<b>Financial year ended March 31</b>		
	<b>2021</b>	<b>2020</b>	<b>2019</b>
Total revenue	1.00	0.00	3.73
Less: Finance Cost	0.00	0.00	0.00
Less: Other expenses	0.27	0.28	0.21
Profit / (Loss) before exceptional items and tax	0.73	(0.28)	3.52
Less: Exceptional Item	0.00	0.00	0.00
Profit before tax	0.73	(0.28)	3.52
Less: Tax	0.00	(0.05)	0.80
Profit / (Loss) after tax	0.73	(0.23)	2.72
Equity share capital	1.00	1.00	1.00
Preference Share Capital	100.00	100.00	100.00
Reserves & Surplus	4.47	3.74	3.97
Net worth	5.47	4.74	4.97
Current Liabilities	0.22	0.33	0.18
Total Liabilities	105.69	105.07	105.15
Non - Current Assets	105.08	105.00	105.02
Current Assets	0.61	0.07	0.13
Total Assets	105.69	105.07	105.15
Basic EPS (in Rs.)	7.35	(2.32)	27.22
Book Value per share (in Rs.)	54.72	47.37	49.69

### 3.3 Opelina Sustainable Services Private Limited (“Acquirer 3”)

3.3.1 Acquirer 3 is a private limited company incorporated on March 20, 1995. The CIN of the Acquirer 3 is U74899DL1995PTC066506. The registered office of the Acquirer 3 is situated at 28, Najafgarh Road, New Delhi 110015. The directors of Acquirer 3 are as follows:

<b>Name</b>	<b>Address</b>	<b>DIN</b>	<b>Designation</b>
Ajay Sehgal	J-11/96, Rajouri Garden, Delhi-110027	03565746	Director
Shweta Pathak	H. No. 17/4, Ashok Nagar, Sonapat, Haryana- 131001	05314197	Director
Kailash Chand Jain	G-22, 1st Floor Ashok Vihar Phase-1, Delhi- 110052	07835281	Whole-time Director & CFO

Name	Address	DIN	Designation
Bhawani Shankar Sharma	Flat No 23-C, 3rd Floor, Block 4, Moti Nagar, Delhi- 110015	08027487	Director

The authorized share capital of the Acquirer 3 as on date of this Letter of Offer is as under

Authorised Capital	No. of shares	Amount (in Rs.)
Equity shares of Rs 10/- each	15,00,000	1,50,00,000
8% non-cumulative convertible preference shares of Rs 10/- each	2,97,00,000	29,70,00,000

The paid-up share capital of the Acquirer 3 as on date of this Letter of Offer is as under:

Issued, subscribed and fully paid up	No. of shares	Amount (in Rs.)
Fully paid-up equity shares of Rs 10/- each	62,581	6,25,810
8% non-cumulative convertible preference shares of Rs 10/- each	1,87,74,300	18,77,43,000

3.3.2 The Acquirer 3 is engaged in the business of investments, consultancy, transfer agents, share brokers, merchant banker, underwriters, portfolio management activities.

3.3.3 The shareholding pattern of the Acquirer 3 as on date of this Letter of Offer is as under:

Name of shareholder	No. of shares held	% age of holding
<b>Equity Shares</b>		
Sh. Naveen Jindal	57,581	0.31%
Mr. Naveen Jindal (as Trustee of Global Vision Trust)	1,72,74,300	91.70%
Smt. Shallu Jindal	4,950	0.03%
Mr. Naveen Jindal (as Trustee of Global Growth Trust)	14,85,000	7.88%
Gagan Infraenergy Limited	3,010	0.02%
YNO Finvest Pvt. Ltd.	3,010	0.02%
Uttam Infralogix Limited	3,010	0.02%
Minerals Management Services (India) Private Limited	3,010	0.02%
Worldone Private Limited	3,010	0.02%
<b>Total</b>	<b>62,581</b>	<b>100.00</b>
<b>8% Non-cumulative convertible preference shares</b>		
Mr. Naveen Jindal	12,14,452	11.79%
Mrs. Shallu Jindal	2,02,416	1.97%
Gagan Infraenergy Limited	88,01,684	85.47%
<b>Total</b>	<b>1,87,74,300</b>	<b>100.00</b>

3.3.4 Acquirer 3 holds 6,50,000 (Six Lakh Fifty Thousand) Equity Shares representing 1.18% (One Decimal One Eight per cent) in the share capital of Company as on the date of this Letter of Offer.

3.3.5 The key financial information of the Acquirer 3, based on the standalone financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019, prepared in accordance with Indian GAAP is as under:  
(all figures in Rs. lakhs except otherwise stated)

Particulars	Financial year ended March 31		
	2021	2020	2019
Total revenue	19,497.48	436.13	18.41
Less: Direct Cost	1,054.35	-	-
Less: Purchase of Stock in Trade	1,355.10	-	-
Less: Changes in inventories of Stock in Trade	-976.27	-	-
Less: Employee Benefits Expense	19.64	18.90	20.62
Less: Finance Cost	6,380.42	344.81	2,899.61
Less: Depreciation	0.14	-	0.04
Less: Other expenses	104.07	21.87	143.60
Profit / (Loss) before exceptional items and tax	11,560.03	50.55	-3,045.45
Less: Exceptional Item	-	-	-
Profit before tax	11,560.03	50.55	-3,045.45
Less: Tax	2,064.21	0.52	-
Profit / (Loss) after tax	9,495.82	50.03	-3,045.45

Particulars	Financial year ended March 31		
	2021	2020	2019
Equity share capital	6.26	6.26	6.26
Other Equity (excluding reserves and surplus)	-3,959.14	-13,454.07	-13,504.10
Net worth	-3,952.88	-13,447.81	-13,497.84
Non - Financial Liabilities	74,959.43	99,884.35	18,615.68
Financial Liabilities	2,01,695.25	96,544.86	1,24,146.04
Total Equity and Liabilities	5,35,328.31	1,58,832.77	2,89,852.04
Non - Financial Assets	11,961.21	145.22	117.97
Financial Assets	5,23,367.10	1,58,687.55	2,89,734.07
Total Assets	5,35,328.31	1,58,832.77	2,89,852.04
Basic EPS (in Rs.)	15,173.65	79.94	-4,866.41
Diluted EPS (in Rs.)	50.41	0.27	-4,866.41
Book Value per share (in Rs.)	-63.15	-214.82	-215.62
Return on Networth (in %)	N.A	N.A	22.56

### 3.4 JSL Limited (“Acquirer 4”)

3.4.1 Acquirer 4 was incorporated as Jindal Stainless Limited under the Companies Act, 1956 on October 22, 2008 with the Registrar of Companies, NCT Delhi and Haryana. The name of Acquirer 4 was subsequently changed from Jindal Stainless Limited to JSL Limited and the fresh certificate of incorporation was issued by the Registrar of Companies on September 30, 2011. The Acquirer 4 received the Certificate for Commencement of Business on November 14, 2008 from the Registrar of Companies. The CIN of the Acquirer 4 is U29141DL2008PLC184451. The registered office of the Acquirer 4 is situated at 28, Najafgarh Road New Delhi 110015. The directors of Acquirer 4 are as follows:

Name	Address	DIN	Designation
Davender Kumar Goyal	1601/1, Goyal Kutir, Vijay Nagar, Hisar 125 001	01117346	Director
Rajeev Garg	House No.-9, Urban Estate-II, Hisar 125 005	06763577	Director
Nrender Garg	H. No. 79, First Floor, Satya Nagar, D.N. College Road, Hisar-125001	08486246	Director

The authorized share capital of the Acquirer 4 as on date of this Letter of Offer is as under:

Authorised Capital	No. of shares	Amount (in Rs.)
Equity shares of Rs 10/- each	50,000	5,00,000

The paid-up share capital of the Acquirer 4 as on date of this Letter of Offer is as under:

Issued, subscribed and fully paid up	No. of shares	Amount (in Rs.)
Fully paid-up equity shares of Rs 10/- each	50,000	5,00,000

3.4.2 The Acquirer 4 is engaged in the business of trading, investing and financing activities.

3.4.3 The shareholding pattern of Acquirer 4 as on date of this Letter of Offer is as under:

Name of shareholder	No. of shares held	% age of holding
<b>Equity shares</b>		
Vistra ITCL (India) Limited trustee for Heritage Trust*	49,940	99.88
Smt. Arti Jindal	10	0.02
Smt. Sangita Jindal	10	0.02
Mr. Ved Vashisth*	10	0.02
Mr. Rakesh Khandelwal*	10	0.02
Mr. Bal Krishna Joshi	10	0.02
Mr. Sunil Mittal*	10	0.02
<b>Total</b>	<b>50,000</b>	<b>100</b>

\* Holding shares as Nominees of Heritage Trust

3.4.4 Acquirer 4 holds 22,23,800 (Twenty Two Lakhs Twenty Three Thousand Eight Hundred) Equity Shares representing 4.03% (Four Decimal Zero Three per cent) in the share capital of the Company as on the date of



this Letter of Offer.

- 3.4.5 The key financial information of the Acquirer 4, based on the audited financial statements, for the last three financial years ended March 31, 2021, 2020 and 2019, prepared in accordance with Indian GAAP is as under:  
(All figures in Rs. Lakhs except otherwise stated)

Particulars	Financial year ended March 31,		
	2021	2020	2019
Total revenue	3,677.24	3,097.82	473.43
Less: Purchase of Stock in Trade	2,085.31	1,439.02	252.85
Less: Finance Cost	449.23	475.69	413.98
Less: Other expenses	20.64	8.68	1.40
Profit / (Loss) before exceptional items and tax	1,122.06	1,174.43	(194.80)
Less: Exceptional Item	0.00	0.00	0.00
Profit before tax	1,122.06	1,174.43	(194.80)
Less: Tax	396.53	0.00	0.26
Profit / (Loss) after tax	725.53	1,174.43	(195.06)
Equity share capital	5.00	5.00	5.00
Reserves & Surplus	11,249.55	10,524.03	9,349.60
Net worth	11,254.55	10,529.03	9,354.60
Current Liabilities	9,017.45	8,868.09	5,975.35
Total Liabilities	20,272.00	19,397.12	15,329.95
Non - Current Assets	18,807.84	15,783.12	12,921.51
Current Assets	1,464.17	3,614.00	2,408.45
Total Assets	20,272.00	19,397.12	15,329.95
Basic & Diluted EPS (in Rs.)	1,451.06	2,348.85	(390.12)
Book Value per share (in Rs.)	22,509.11	21,058.05	18,709.20

- 3.5 The Promoter and Promoter Group, including the Acquirers, collectively hold 3,48,71,056 (Three Crore Forty Eight Lakhs Seventy One Thousand Fifty Six) Equity Shares representing 63.12% (Sixty Three Decimal One Two per cent) in the share capital of the Company as on the date of this Letter of Offer, details of which are as under:

Name of shareholder	No. of shares held	%age of holding
<b>Indian</b>		
<b>Individuals / HUF</b>	<b>2,85,380</b>	<b>0.52</b>
Indresh Batra	1,54,000	0.28
Naveen Jindal	43,740	0.08
Savitri Devi Jindal	20,760	0.04
R K Jindal & Sons HUF	16,320	0.03
Arti Jindal	12,000	0.02
Shradha Jatia	8,500	0.02
Urvi Jindal	6,000	0.02
S K Jindal And Sons HUF	4,320	0.01
P R Jindal HUF	4,320	0.01
Abhyuday Jindal	3,000	0.01
Tripti Jindal	3,000	0.01
Sminu Jindal	3,000	0.01
Deepika Jindal	3,000	0.01
Naveen Jindal HUF	1,320	0.00
Naveen Jindal as Trustee of Global Vison Trust	1,000	0.00
Parth Jindal	100	0.00
Tanvi Shete	100	0.00
Tarini Jindal Handa	100	0.00
Sangita Jindal	100	0.00
Sajjan Jindal	100	0.00
Sajjan Jindal As Trustee Of Sajjan Jindal Family Trust	100	0.00
Sajjan Jindal As Trustee Of Sajjan Jindal Lineage Trust	100	0.00
Sajjan Jindal As Trustee Of Sangita Jindal Family Trust	100	0.00
Sajjan Jindal As Trustee Of Tarini Jindal Family Trust	100	0.00
Sajjan Jindal As Trustee Of Tanvi Jindal Family Trust	100	0.00
Sajjan Jindal As Trustee Of Parth Jindal Family Trust	100	0.00
<b>Bodies Corporate</b>	<b>2,44,47,449</b>	<b>44.25</b>
Nalwa Sons Investments Limited	1,07,10,000	19.39

<b>Name of shareholder</b>	<b>No. of shares held</b>	<b>%age of holding</b>
Siddeshwari Tradex Private Limited	47,52,984	8.60
OPJ Trading Private Limited	23,03,826	4.17
JSL Limited	22,23,800	4.03
Radius Multiventures Private Limited	19,79,925	3.58
Virtuous Tradecorp Private Limited	16,56,224	3.00
Opelina Sustainable Services Private Limited	6,50,000	1.18
Meredith Traders Private Limited	86,800	0.16
Gagan Trading Company Limited	43,200	0.08
Innox Global Multiventures Private Limited	40,440	0.07
Sahyog Holdings Private Limited	100	0.00
Vinamra Consultancy Private Limited	100	0.00
JSW Holdings Limited	100	0.00
<b>Sub Total</b>	<b>2,47,32,879</b>	<b>44.77</b>
<b>Foreign</b>		
<b>Individuals (Non-Resident Individuals / Foreign Individuals)</b>	<b>26,35,877</b>	<b>4.77</b>
Prithavi Raj Jindal	26,20,637	4.74
Ratan Jindal	15,240	0.03
<b>Any Other (specify)</b>	<b>75,02,300</b>	<b>13.58</b>
Sigma Tech Inc	60,24,000	10.90
Estrela Investment Company Limited	3,75,500	0.68
Templar Investments Limited	3,71,300	0.67
Mendezza Holdings Limited	3,66,500	0.66
Nacho Investments Limited	3,65,000	0.66
Anbeeco Investments Limited	-	-
<b>Sub Total</b>	<b>1,01,38,177</b>	<b>18.35</b>
<b>Total Shareholding of Promoters and Promoter Group</b>	<b>3,48,71,056</b>	<b>63.12</b>

- 3.6 No entity belonging to the Promoter and Promoter Group has sold any Equity Shares of the Company during the 6 (six) months preceding the date of the Board meeting (i.e. March 12, 2022) wherein the Delisting Offer was first considered. Further, all the members / entities belonging to the Promoter and Promoter Group of the Company have undertaken not to sell the Equity Shares of the Company until the earlier of (i) completion of the Delisting Offer in accordance with Regulation 30(5) the SEBI Delisting Regulations; or (ii) failure of the Delisting Offer in accordance with the SEBI Delisting Regulations.
- 3.7 The Acquirers and the Promoter and Promoter Group have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (“SEBI Act”) or any other regulations made under the SEBI Act.
- 3.8 The Acquirers hereby invite all the Public Shareholders of the Company to bid in accordance with the Reverse Book Building Process of the Stock Exchanges and on the terms and subject to the conditions set out herein, all of their Offer Shares.
- 3.9 The Acquirers have, as detailed in Clause 14 of this Letter of Offer, made available all the requisite funds necessary to fulfill the obligations of the Acquirers under the Delisting Offer.

#### **4. BACKGROUND OF THE COMPANY**

- 4.1 The Company, i.e. Hexa Tradex Limited, is a public limited company incorporated on October 25, 2010 under the provisions of the Companies Act, 1956 with Registrar of Companies, Kanpur. The Corporate Identification Number (CIN) of the Company is L51101UP2010PLC042382. The Certificate for Commencement of Business was received by the Company on October 28, 2010. The registered office of the Company is situated at A-1, Nandgaon Road, UPSIDC Industrial Area, Kosi Kalan, District Mathura, Uttar Pradesh - 281403, India. The Corporate Office of the Company is situated at Jindal Centre, 12 Bhikaji Cama Place, New Delhi - 110 066, India. The Equity Shares of the Company are listed on BSE and NSE.
- 4.2 The Company is presently engaged in the business, in India and abroad, of dealer, trader, import and export agents, representatives, contractors, buying and selling agents, brokers, importers, buyers, sellers, exporters and to buy, sell, or otherwise trade and deal in goods, produce, articles and merchandise of all types, on a wholesale cash and carry basis, including minerals and metals, stainless and special steels, alloys and ferrous, non-ferrous metals, auto parts, tools and implements, dies jigs, steel pipes and tubes and pipe fittings, iron and steel products, cast iron, steel and tubular structural, scrap, tubes and allied products, chemicals and petrochemicals, capital goods, household articles and general merchandise, house-hold and groceries items such as packaged food items, fruits, vegetables, toiletries and electronic items, electrical appliances, general merchandise, apparels,

accessories, stationery items, over the counter drugs, home and office furnishing and beauty products.

4.3 The Board of Directors of the Company as on the date of the Letter of Offer is as under:

Name, Designation, Occupation and DIN	Age (In Years)	Date of Appointment	Details of directorships in other companies
Raj Kamal Aggarwal Occupation: Service DIN: 00005349	70	01.10.2011	<ul style="list-style-type: none"> <li>• Jindal Saw Limited</li> <li>• Jindal Drilling and Industries Limited</li> <li>• JITF Infralogistics Limited</li> <li>• Jindal Fittings Limited</li> <li>• Jindal Tubular (India) Limited</li> <li>• Hexa Securities And Finance Company Limited</li> <li>• Jindal ITF Limited</li> </ul>
Abhiram Tayal Occupation: Service DIN: 00081453	69	22.11.2019	<ul style="list-style-type: none"> <li>• Jindal Saw Limited</li> <li>• Hisar Metal Industries Limited</li> </ul>
Ravinder Nath Leekha Occupation: Industrialist DIN: 00888433	73	22.11.2019	<ul style="list-style-type: none"> <li>• Jindal Saw Limited</li> <li>• Leekha Chemicals Private Limited</li> <li>• Jindal Tubular (India) Limited</li> <li>• JWIL Infra Limited</li> <li>• Jindal ITF Limited</li> </ul>
Girish Sharma Occupation: Ret. IRS officer DIN: 05112440	68	14.08.2015	<ul style="list-style-type: none"> <li>• Jindal Saw Limited</li> <li>• JITF Infralogistics Limited</li> <li>• Arya Iron and Steel Company Private Limited</li> <li>• Jindal Fittings Limited</li> <li>• Hexa Securities and Finance Company Limited</li> </ul>
Rajeev Goyal Occupation: Service DIN: 07003755	48	10.11.2020	<ul style="list-style-type: none"> <li>• Quality Iron and Steel Limited</li> <li>• Jindal Tubular (India) Limited</li> <li>• Jindal Quality Tubular Limited</li> <li>• Halos Creations Private Limited</li> </ul>
Veni Verma Occupation: Service DIN: 07586927	38	12.08.2016	<ul style="list-style-type: none"> <li>• JITF Infra Logistics Limited</li> </ul>
Vinita Jha Occupation: Service DIN: 08395714	51	25.06.2021	<ul style="list-style-type: none"> <li>• Jindal Saw Limited</li> </ul>

4.4 As on the date of the Letter of Offer, the Company has no outstanding partly paid-up Equity Shares, convertible instruments, stock options or any other instruments that may result in the issuance of Equity Shares by the Company. Further, as on date, none of the Equity Shares held by the Public Shareholders are subject to any lock-in requirements.

4.5 Brief audited financial statements of the Company based on the standalone financial statements, for the last three financial years ended March 31, 2022, 2021 and 2020 prepared in accordance with IndAS are as under:

Particulars	(all figures in Rs. lakhs except otherwise stated)		
	Financial year ended March 31		
	2022	2021	2020
Revenue from Operations	1.89	0.92	1.44
Other Income	-	-	-
Total Income	<b>1.89</b>	<b>0.92</b>	<b>1.44</b>
Expenses (excluding finance cost, Depreciation & Amortization)	205.82	159.51	247.39
Finance Costs	47.45	27.21	14.14
Depreciation and Amortization	0.34	0.22	0.16
Profit / (Loss) Before Tax and exceptional items	-251.72	(186.02)	(260.25)
Less / (Add) Exceptional items	-	-	-
Profit / (Loss) Before Tax	-251.72	(186.02)	(260.25)
Profit / (Loss) After Tax (before other comprehensive income)	-178.94	(137.64)	(217.00)
Paid-up Share Capital	1,104.91	1,104.91	1,104.91
Reserves & Surplus	22,677.73	22856.67	22994.31

Particulars	Financial year ended March 31		
	2022	2021	2020
Net Worth	23,782.64	23,961.58	24,099.22
Total Non Financial Liabilities	56,594.87	27,648.64	848.74
Total Financial Liabilities	833.75	973.45	784.29
Total Equity & Liabilities	<b>2,71,246.48</b>	<b>1,44,819.48</b>	<b>27,535.48</b>
Total Non Financial Assets	47.86	39.71	47.58
Total Financial Assets	2,71,198.62	1,44,779.77	27,487.90
Total Assets	<b>2,71,246.48</b>	<b>1,44,819.48</b>	<b>27,535.48</b>
Book Value per Share (in Rs.)	43.05	43.37	43.62
Earnings Per Share (Basic and Diluted) (in Rs.)	-0.32	(0.25)	(0.39)
Return on Net Worth (%)	NA	NA	NA

- 4.6 Brief audited financial statements of the Company based on the consolidated financial statements, for the last three financial years ended March 31, 2022, 2021 and 2020 prepared in accordance with IndAS are as under:  
(all figures in Rs. lakhs except otherwise stated)

Particulars	Financial year ended March 31		
	2022	2021	2020
Revenue from Operations	16.35	38.54	23.28
Other Income	1,691.84	-	5.55
Total Income	1,708.19	38.54	28.83
Expenses (excluding finance cost, Depreciation & Amortization)	565.10	(988.78)	2,486.90
Finance Costs	4,627.75	27.25	40.14
Depreciation and Amortization	0.34	0.22	0.16
Profit / (Loss) Before Tax and exceptional items	(3,485.00)	999.85	(2,498.37)
Less / (Add) Exceptional items	-	-	-
Profit / (Loss) Before Tax	(3,485.00)	999.85	(2,498.37)
Profit / (Loss) After Tax (before other comprehensive income)	(2,505.45)	951.88	(1,992.60)
Paid-up Share Capital	1,104.91	1,104.91	1,104.91
Reserves & Surplus	18,345.07	20,850.52	19,898.64
Net Worth	19,449.98	21,955.43	21,003.55
Total Non Financial Liabilities	56,916.51	27,675.02	874.79
Total Financial Liabilities	51,013.19	966.20	780.48
Total Equity & Liabilities	<b>3,43,013.73</b>	<b>1,50,185.46</b>	<b>25,483.12</b>
Total Non Financial Assets	2,469.95	792.53	919.82
Total Financial Assets	340,543.78	1,49,392.93	24,563.30
Total Assets	<b>3,43,013.73</b>	<b>1,50,185.46</b>	<b>25,483.12</b>
Book Value per Share (in Rs.)	35.21	39.74	38.02
Earnings Per Share (Basic and Diluted) (in Rs.)	(4.54)	1.72	(3.61)
Return on Net Worth (%)	NA	4.34	NA

- 4.7 The shareholding pattern of the Company, as on March 31, 2022 is as under:

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	No. of Shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a %age of (A+B)	As %age of (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoters and Promoter Group</b>					
<b>(1)</b>	<b>Indian</b>					
	<b>Individuals / HUF</b>	<b>26</b>	<b>2,85,380</b>	<b>2,85,380</b>	<b>0.52</b>	<b>0.52</b>
	- Indresh Batra	1	1,54,000	1,54,000	0.28	0.28
	- Naveen Jindal	1	43,740	43,740	0.08	0.08
	- Savitri Devi Jindal	1	20,760	20,760	0.04	0.04
	- R K Jindal & Sons Huf	1	16,320	16,320	0.03	0.03
	- Arti Jindal	1	12,000	12,000	0.02	0.02
	- Shradha Jatia	1	8,500	8,500	0.02	0.02
	- Urvi Jindal	1	6,000	6,000	0.02	0.02
	- S K Jindal And Sons Huf .	1	4,320	4,320	0.01	0.01
	- P R Jindal Huf .	1	4,320	4,320	0.01	0.01
	- Abhyuday Jindal	1	3,000	3,000	0.01	0.01
	- Tripti Jindal	1	3,000	3,000	0.01	0.01

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	No. of Shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a %age of (A+B)	As %age of (A+B+C)
-	Sminu Jindal	1	3,000	3,000	0.01	0.01
-	Deepika Jindal	1	3,000	3,000	0.01	0.01
-	Naveen Jindal HUF	1	1,320	1,320	0.00	0.00
-	Naveen Jindal As Trustee Of Global Vison Trust	1	1,000	1,000	0.00	0.00
-	Parth Jindal	1	100	100	0.00	0.00
-	Tanvi Shete	1	100	100	0.00	0.00
-	Tarini Jindal Handa	1	100	100	0.00	0.00
-	Sangita Jindal	1	100	100	0.00	0.00
-	Sajjan Jindal	1	100	100	0.00	0.00
-	Sajjan Jindal As Trustee Of Sajjan Jindal Family Trust	1	100	100	0.00	0.00
-	Sajjan Jindal As Trustee Of Sajjan Jindal Lineage Trust	1	100	100	0.00	0.00
-	Sajjan Jindal As Trustee Of Sangita Jindal Family Trust	1	100	100	0.00	0.00
-	Sajjan Jindal As Trustee Of Tarini Jindal Family Trust	1	100	100	0.00	0.00
-	Sajjan Jindal As Trustee Of Tanvi Jindal Family Trust	1	100	100	0.00	0.00
-	Sajjan Jindal As Trustee Of Parth Jindal Family Trust	1	100	100	0.00	0.00
	<b>Bodies Corporate</b>	<b>13</b>	<b>2,44,47,449</b>	<b>2,39,14,009</b>	<b>44.25</b>	<b>44.25</b>
-	Nalwa Sons Investments Limited	1	1,07,10,000	1,03,05,000	19.39	19.39
-	Siddeshwari Tradex Private Limited	1	47,52,984	47,52,984	8.60	8.60
-	OPJ Trading Private Limited	1	23,03,826	23,03,826	4.17	4.17
-	JSL Limited	1	22,23,800	22,23,800	4.03	4.03
-	Radius Multiventures Private Limited	1	19,79,925	19,79,925	3.58	3.58
-	Virtuous Tradecorp Private Limited	1	16,56,224	16,56,224	3.00	3.00
-	Opelina Sustainable Services Private Limited	1	6,50,000	6,50,000	1.18	1.18
-	Meredith Traders Private Limited	1	86,800	400	0.16	0.16
-	Gagan Trading Company Limited	1	43,200	1,200	0.08	0.08
-	Innox Global Multiventures Private Limited	1	40,440	40,440	0.07	0.07
-	Sahyog Holdings Private Limited	1	100	100	0.00	0.00
-	Vinamra Consultancy Private Limited	1	100	100	0.00	0.00
-	JSW Holdings Limited	1	100	100	0.00	0.00
	<b>Sub Total (A1)</b>	<b>39</b>	<b>2,47,32,879</b>	<b>2,41,99,479</b>	<b>44.77</b>	<b>44.77</b>
(2)	<b>Foreign</b>					
	<b>Individuals (Non-Resident Individuals / Foreign Individuals)</b>	<b>2</b>	<b>26,35,877</b>	<b>26,35,877</b>	<b>4.77</b>	<b>4.77</b>
-	Prithavi Raj Jindal	1	26,20,637	26,20,637	4.74	4.74
-	Ratan Jindal	1	15,240	15,240	0.03	0.03
	<b>Any Other (specify)</b>	<b>5</b>	<b>75,02,300</b>	<b>75,02,300</b>	<b>13.58</b>	<b>13.58</b>
-	Sigma Tech Inc	1	60,24,000	60,24,000	10.90	10.90
-	Estrela Investment Company Limited	1	3,75,500	3,75,500	0.68	0.68
-	Templar Investments Limited	1	3,71,300	3,71,300	0.67	0.67
-	Mendeza Holdings Limited	1	3,66,500	3,66,500	0.66	0.66
-	Nacho Investments Limited	1	3,65,000	3,65,000	0.66	0.66
-	Anbeeco Investments Limited	-	-	-	-	-
	<b>Sub Total (A2)</b>	<b>7</b>	<b>1,01,38,177</b>	<b>1,01,38,177</b>	<b>18.35</b>	<b>18.35</b>
	<b>Total Shareholding of Promoters and Promoter Group (A) = (A)((1)+(A)(2)</b>	<b>46</b>	<b>3,48,71,056</b>	<b>3,43,37,656</b>	<b>63.12</b>	<b>63.12</b>
(B)	<b>Public Shareholding</b>					
(1)	<b>Institutions</b>					
	Mutual Funds	5	4,200	2,300	0.01	0.01
	Financial Institutions / Banks	3	20,300	20,100	0.04	0.04
	<b>Foreign Portfolio Investors</b>	<b>4</b>	<b>1,15,85,277</b>	<b>1,15,85,277</b>	<b>20.97</b>	<b>20.97</b>
-	Cresta Fund Ltd	1	54,89,085	54,89,085	9.94	9.94
-	Trinity Opportunity Fund I	1	10,71,567	10,71,567	1.94	1.94
-	Albula Investment Fund Ltd	1	50,04,027	50,04,027	9.06	9.06

Category Code	Category of Shareholders	No. of Share holder	Total Number of Shares	No. of Shares held in dematerialized form	Total shareholding as a percentage of total number of shares	
					As a %age of (A+B)	As %age of (A+B+C)
	<b>Any Other (specify)</b>	8	3,900	-	0.01	0.01
	- Rajasthan Global Securities Private Limited	1	7,08,561	7,08,561	1.28	1.28
	<b>Sub Total (B1)</b>	<b>20</b>	<b>1,16,13,677</b>	<b>1,16,07,677</b>	<b>21.02</b>	<b>21.02</b>
(2)	<b>Central Government / State Government / President of India</b>	-	-	-	-	-
	<b>Sub Total (B2)</b>	-	-	-	-	-
(3)	<b>Non-Institutions</b>					
	<b>Individuals</b>					
	Individual shareholders holding nominal share capital up to Rs. 2 lakh	14,573	32,70,991	30,68,133	5.92	5.92
	Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	6	36,63,436	36,63,436	6.63	6.63
	- Anil Kantiprasad Poddar	1	9,84,125	9,84,125	1.78	1.78
	- Priti Anuj Badjate	1	22,54,633	22,54,633	4.08	4.08
	<b>NBFCs registered with RBI</b>	2	262	262	0.00	0.00
	<b>Any Other (Specify)</b>	508	18,25,282	17,88,782	3.30	3.30
	Bodies Corporate	194	17,00,463	16,81,263	3.08	3.08
	- Rajasthan Global Securities Private Limited	1	7,08,561	7,08,561	1.28	1.28
	Clearing Members	31	26,732	26,732	0.05	0.05
	Non-Resident Indian (NRI)	282	97,887	80,587	0.18	0.18
	Trusts	1	200	200	0.00	0.00
	<b>Sub Total (B3)</b>	<b>15,089</b>	<b>87,59,971</b>	<b>85,20,613</b>	<b>15.86</b>	<b>15.86</b>
	<b>Total Public Shareholding (B = B1 + B2 + B3)</b>	<b>15,109</b>	<b>2,03,73,648</b>	<b>2,01,28,290</b>	<b>36.88</b>	<b>36.88</b>
	<b>Total (A) + (B)</b>	<b>15,155</b>	<b>5,52,44,704</b>	<b>5,44,65,946</b>	<b>100.00</b>	<b>100.00</b>
(C)	<b>Shares held by Custodian and against which Depository Receipts have been issued</b>	-	-	-	-	-
	<b>Total (A) + (B) + (C)</b>	<b>15,155</b>	<b>5,52,44,704</b>	<b>5,44,65,946</b>	<b>100.00</b>	<b>100.00</b>

4.8 The likely post-delisting shareholding pattern of the Company, assuming that all Offer Shares with the Public Shareholders are acquired pursuant to the Delisting Offer, will be as follows:

Category	Prior to the Delisting Offer		Post Delisting Offer	
	No. of Equity Shares	%age	No. of Equity Shares	%age
Acquirers (along with other Promoters / Promoter Group)	3,48,71,056	63.12	5,52,44,704	100.00
Public Shareholding	2,03,73,648	36.88	-	-
<b>Total</b>	<b>5,52,44,704</b>	<b>100.00</b>	<b>5,52,44,704</b>	<b>100.00</b>

## 5. STOCK EXCHANGES FROM WHICH THE EQUITY SHARES ARE SOUGHT TO BE DELISTED AND STOCK MARKET INFORMATION

5.1 The Equity Shares of the Company are presently listed on the following stock exchanges:

Name of Stock Exchange	Stock Symbol / Scrip Code	Date of commencement of trading
BSE Limited	534328	April 20, 2012
National Stock Exchange of India Limited	HEXATRADEX	April 20, 2012

5.2 The Acquirers seek to delist the Equity Shares of the Company from both the Stock Exchanges, namely BSE and NSE. The Company has received the in-principle approval for delisting from BSE vide their letter no. LO\Delisting\SC\IP\85\2022-23 dated June 09, 2022 and from NSE vide their letter no. NSE\ENF\DELIST\APPL\2022-23\316 dated June 01, 2022.

5.3 The Acquirers propose to acquire the Offer Shares pursuant to a Reverse Book-Building process through an acquisition window facility, i.e. separate acquisition window in form of web based bidding platform provided by NSE, in accordance with the stock exchange mechanism (the “**Acquisition Window Facility**”), conducted in accordance with the terms of the SEBI Delisting Regulations and the SEBI Circulars.

5.4 The Equity Shares of the Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.

5.5 The high, low, average market price and total volume of Equity Shares traded in the last three Years (*defined in paragraph 5.5.3 below*) and the monthly high, low, average market price and total volume of Equity Shares traded for the 6 (six) months preceding the month in which Detailed Public Announcement for Delisting Offer was made are set out below:

#### 5.5.1 BSE

Period	High			Low			Weighted Average Price (Rs.)	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
FY 2022	235.20	26-08-2021	2,320	73.30	01-04-2021	5,970	148.86	20,87,034	3,106.73
FY 2021	79.30	08-03-2021	10,862	6.04	06-05-2020	275	35.72	14,78,564	528.15
FY 2020	23.80	01-04-2019	2,210	5.23	27-04-2019	49,499	10.53	35,88,906	377.90
May 2022	211.60	02-05-2022	420	163.40	26-05-2022	836	185.26	55,354	102.55
April 2022	236.05	21-04-2022	6,468	160.70	01-04-2022	7,560	214.11	3,13,720	671.70
March 2022	180.50	17-03-2022	1,19,702	125.65	09-03-2022	377	164.29	2,13,839	351.31
February 2022	149.25	03-02-2022	287	113.50	28-02-2022	1,622	129.81	15,146	19.66
January 2022	165.00	14-01-2022	11,358	131.10	04-01-2022	660	149.53	50,397	75.36
December 2021	150.55	10-12-2021	3,245	122.05	02-12-2021	145	137.79	26,885	37.05

(source: [www.bseindia.com](http://www.bseindia.com))

#### 5.5.2 NSE

Period	High			Low			Weighted Average Price (Rs.)	Total Traded Quantity in the Period	Total Traded Value (Rs. Lakhs) in the Period
	Price (Rs.)	Date	No. of shares traded	Price (Rs.)	Date	No. of shares traded			
FY 2022	234.05	26-08-2021	68,848	74.00	05-04-2021	321,583	138.68	1,18,69,615	16,461.23
FY 2021	80.00	09-03-2021	93,133	5.70	08-04-2020	23,284	38.62	1,67,53,821	6,470.37
FY 2020	23.40	03-04-2019	8,056	4.60	27-09-2019	6,23,308	8.57	79,62,181	682.22
May 2022	211.50	02-05-2022	8,550	163.50	26-05-2022	17,800	184.26	5,30,705	977.86
April 2022	237.00	21-04-2022	60,259	160.70	01-04-2022	55,134	213.70	25,27,478	5,401.16
March 2022	181.00	17-03-2022	3,44,929	125.20	09-03-2022	6,212	164.23	11,48,873	1,886.77
February 2022	145.80	04-02-2022	6,153	111.10	28-02-2022	5,051	127.12	1,22,437	155.65
January 2022	166.00	14-01-2022	73,377	130.05	31-01-2022	5,017	150.89	3,73,054	562.92
December 2021	147.00	10-12-2021	10,090	122.10	03-12-2021	36,077	136.13	211,976	288.57

(source: [www.nseindia.com](http://www.nseindia.com))

5.5.3 For the purpose of aforesaid tables under Para 5.5.1 and 5.5.2:

- Year is a financial year ending on March 31
- Weighted Average Price (Total Turnover / Total Traded Quantity) is for all trading days during the said period.
- High price is the maximum of the daily high prices and Low price is the minimum of the daily low prices of the Equity Shares of our Company for the year, or the month, as the case may be.
- In case of two days with the same high / low, the date with higher volume has been considered.

## 6. DETERMINATION OF THE FLOOR PRICE AND INDICATIVE PRICE

6.1 The Acquirers propose to acquire the Equity Shares of the Company from the Public Shareholders pursuant to a Reverse Book Building process conducted in terms of Schedule II and other applicable provisions of the SEBI Delisting Regulations.

6.2 The Equity Shares of the Company are listed and traded on the Stock Exchanges.

- 6.3 The annualized trading turnover based on the trading volume of the Equity Shares of the Company on the Stock Exchanges, based on the information available on the website of the Stock Exchanges during the period from March 01, 2021 to February 28, 2022 (i.e. twelve calendar months preceding the calendar month in which the Stock Exchanges were notified of the meeting of the Board in which the Delisting Offer was considered) (“**Reference Date**”) is as under:

Particulars	NSE	BSE
No. of Equity Shares traded	1,45,09,512	20,83,801
Number of Equity Shares outstanding during the aforesaid period	5,52,44,704	5,52,44,704
<b>Traded volume (in %age)</b>	<b>26.26%</b>	<b>3.77%</b>

Source: Certificate from RV FCS Abhinav Agarwal Registered Valuer & Corporate Law Advisor IBBI Reg. No. IBBI/RV/06/2019/12564 ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020) dated March 21, 2022.

- 6.4 As on the Reference Date, the Equity Shares of the Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI Takeover Regulations.
- 6.5 Regulation 20(2) of the SEBI Delisting Regulations, provides that the floor price shall be determined in terms of Regulation 8 of the SEBI Takeover Regulations and as per Regulation 20(3) of the SEBI Delisting Regulations, the reference date for computing the floor price would be the date on which the recognized stock exchanges were notified of the board meeting in which the delisting offer was to be considered which would be. March 21, 2022 for the present Delisting Offer.
- 6.6 In terms of Regulation 8 of SEBI Takeover Regulations, the floor price shall be higher of the following:

Sr. No.	Particulars	Rs. Per share
a.	the highest negotiated price per share of the target company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer;	Not Applicable
b.	the volume-weighted average price paid or payable for acquisitions, whether by the acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the public announcement;	<b>82.67</b>
c.	the highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the public announcement;	Not Applicable
d.	*the volume-weighted average market price of such 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, provided such shares are frequently traded;	<b>153.16</b>
e.	where the shares are not frequently traded, the price determined by the acquirer and the manager to the open 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; and	Not Applicable
f.	the per share value computed under sub-regulation (5), if applicable.	Not Applicable

\* Certificate from RV FCS Abhinav Agarwal Registered Valuer & Corporate Law Advisor IBBI Reg. No. IBBI/RV/06/2019/12564 ICAI RVO membership no. ICAIRVO/06/RV-P00292/2019-2020) dated March 21, 2022.

- 6.7 Therefore, in terms of Regulation 8 and other applicable provisions of the SEBI Takeover Regulations, the Floor Price for the Delisting Offer has been determined as Rs 153.16 (Indian Rupees One Hundred and Fifty Three and Sixteen paise only). The Acquirers informed the Company of the Floor Price and the Indicative Price for the Delisting Offer on March 21, 2022 and the same was notified by the Company to the Stock Exchanges on the same date.

## 7. DETERMINATION OF DISCOVERED PRICE AND EXIT PRICE

- 7.1 The Acquirers propose to acquire the Offer Shares pursuant to a Reverse Book-Building Process through an Acquisition Window facility, i.e. separate acquisition window in the form of a web based bidding platform provided by NSE, conducted in accordance with the terms of the SEBI Delisting Regulations.
- 7.2 All Public Shareholders can tender their Offer Shares during the Bid Period as set out in Clause 10 of this Letter



of Offer.

- 7.3 The minimum price per Offer Share payable by the Acquirers for the Offer Shares they acquire pursuant to the Delisting Offer, will be the price at which the shareholding of the Acquirers along with other members of the Promoter and Promoter Group of the Company reaches 90% (Ninety percent) of the total Equity Shares of the Company, excluding such classes of Equity Shares as are mentioned under Regulation 21(a) of SEBI Delisting Regulations, determined pursuant to a Reverse-Book Building Process through Acquisition Window Facility conducted in the manner specified in Schedule II of the SEBI Delisting Regulations (“**Discovered Price**”) which shall not be lower than the Floor Price.
- 7.4 The cut-off date for determination of inactive Public Shareholders is June 09, 2022 (i.e. the date of receipt of in-principle approval from BSE and NSE).
- 7.5 The Acquirers shall be bound to accept the Equity Shares tendered or offered in the Delisting Offer at the Discovered Price determined through the Reverse Book Building Process if it is (i) equal to the Floor Price; or (ii) less than or equal to the Indicative Price.
- 7.6 The Acquirers are under no obligation to accept the Discovered Price. The Acquirers may, at their discretion:
- accept the Discovered Price;
  - offer a price higher than the Discovered Price; or
  - Make a Counter Offer at the Counter Offer Price.
- 7.7 The "Exit Price" shall be:
- the Discovered Price, if accepted by the Acquirers;
  - the Indicative Price, if it is higher than the Discovered Price; or
  - the Counter Offer Price offered by the Acquirers at their discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Acquirers, Promoters and Promoter Group of the Company reaching to 90% (Ninety percent) of the total Equity Shares of the Company, excluding such Equity Shares as specified under Regulation 21(a) of the SEBI Delisting Regulations.
- 7.8 The Acquirers shall announce the Discovered Price, their decision to accept or reject the Discovered Price, the Counter Offer Price, and / or the Exit Price, as applicable, in the same newspapers in which the Detailed Public Announcement has appeared in accordance with the schedule of activities.
- 7.9 Once the Acquirers announce the Exit Price, the Acquirers will acquire, subject to the terms and conditions of the Detailed Public Announcement and this Letter of Offer, all the Offer Shares validly tendered up to and equal to the Exit Price, for a cash consideration equal to the Exit Price for each Offer Share tendered and ensure that: (a) In case of Exit Price being more than the Floor Price but equal to or less than the Indicative Price, the payment shall be made through the secondary market settlement mechanism; (b) In case of the Exit Price being higher than the Indicative Price, the payment shall be made within 5 (Five) working days from the date of public announcement as specified in Clause 12.1 (iii) of this Letter of Offer. The Acquirers will not accept Offer Shares offered at a price that exceeds the Exit Price.
- 7.10 If the Acquirers does not accept the Discovered Price, then the Acquirers may, at their sole discretion, make a counter offer to the Public Shareholders within 2 (two) working days of the closure of the Bid Period and the Acquirers shall ensure compliance with the provisions of the SEBI Delisting Regulations in accordance with the timelines provided in Schedule IV of the SEBI Delisting Regulations.
- 7.11 If the Acquirers do not accept the Discovered Price in terms of SEBI Delisting Regulations and do not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the SEBI Delisting Regulations and / or the Delisting Offer fails in terms of Regulation 23 of the SEBI Delisting Regulation:
- (i) the Acquirers will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
  - (ii) the Acquirers, through the Manager to the Delisting Offer, will within 2 (two) working days of closure of the Bid Period (as defined below) announce such rejection of the Discovered Price or failure of the Delisting Offer, through an announcement in all newspapers where the Detailed Public Announcement has been published;
  - (iii) no final application for delisting shall be made before the Stock Exchanges;
  - (iv) the lien on the Equity Shares tendered / offered in terms of Schedule II or Schedule IV of the SEBI Delisting

Regulations as the case may be, shall be released to such Public Shareholder(s) (i) on the date of disclosure of the outcome of the Reverse Book Building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) on the date of making public announcement for the failure of the Delisting Offer as per Regulation 17(4) of the SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirers; (iii) in accordance with Schedule IV of the SEBI Delisting Regulations if a counter offer has been made by the Acquirers.

- (v) the Acquirers will bear all the expenses relating to the Delisting Offer;
- (vi) 99% (ninety nine percent) of the amount lying in the Escrow Account shall be released to the Acquirers within 1 (one) working day from the date of public announcement of failure of the Delisting Offer; and the balance 1% (one percent) shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
- (vii) the Acquirers shall not make another delisting offer until expiry of six months (i) from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the SEBI Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the SEBI Delisting Regulations are not tendered / offered; (ii) from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the SEBI Delisting Regulations if the Discovered Price is rejected by the Acquirers; (iii) from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the SEBI Delisting Regulations; and
- (viii) the Escrow Account opened in accordance with Regulation 14 of the SEBI Delisting Regulations shall be closed after release of balance 1% (one percent) in terms of Regulation 14(9) of SEBI Delisting Regulations.

## 8. DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION AND OTHER CONDITIONS FOR THE DELISTING OFFER

The acquisition of Equity Shares by the Acquirers pursuant to the Delisting Offer and the successful delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 8.1 The Acquirers deciding in its sole and absolute discretion to accept the Discovered Price or offer a price higher than the Discovered Price, or offer a counter offer price which, pursuant to acceptance and / or rejection by Public Shareholders, results in the shareholding of the Acquirers along with other members of the promoter and promoter group of the Company reaching 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations. It may be noted that notwithstanding anything contained in the Letter of Offer, the Acquirers reserve the right to accept or reject the Discovered Price if it is higher than the Indicative Price.
- 8.2 A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of SEBI Delisting Regulations, prior to the closure of the Bid Period i.e. on the Bid Closing Date so as to cause the cumulative number of Equity Shares held by the Acquirers along with other members of the Promoter & Promoter Group of the Company (as on date of this Letter of Offer taken together with the Equity Shares acquired through the Acquisition Window Facility or OTB) to be equal to or in excess of such number of the Equity Shares constituting 90% (Ninety percent) of the total Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations (“**Minimum Acceptance Condition**”);
- 8.3 The Acquirers will obtain requisite statutory approvals, if any, required for the delisting as stated in Clause 16 of this Letter of Offer and meet the conditions set out in Regulation 21 of the SEBI Delisting Regulations.

## 9. ACQUISITION WINDOW FACILITY

- 9.1 SEBI, vide its circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular no. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and (“**SEBI Circulars**”) has provided a framework for acquisitions pursuant to a delisting offer to be made through the stock exchanges. As prescribed under the SEBI Circulars, the facility for such acquisitions shall be in the form of a separate window provided by stock exchanges having nationwide trading terminals.
- 9.2 Further, SEBI circulars provide that the stock exchanges shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the stock exchange mechanism and to ensure

compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, the Stock Exchanges have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchanges.

9.3 As such, the Acquirers are availing the stock exchange mechanism and Acquisition Window Facility provided by the stock exchanges, in compliance with the SEBI Circulars. NSE has been appointed as the designated stock exchange ("**Designated Stock Exchange**") for the purpose of the Delisting Offer.

9.4 The Acquirers have appointed the following as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**").

**Motilal Oswal Financial Services Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,

Opposite Parel ST Depot, Prabhadevi

Mumbai 400 025,

Maharashtra, India

**Tel:** +91 22 7193 4200 / +91 22 7193 4263

**Fax:** +91 22 5036 2365

**Email:** Parvez.moosani@motilaloswal.com

**Website:** www.motilaloswal.com

**Contact person:** Parvez Moosani

9.5 The cumulative quantity of Offer Shares tendered shall be displayed on website of NSE at specific intervals during the Bid Period (*as defined below*) and the outcome of the Reverse Book Building Process shall be announced within 2 (two) hours of the closure of the Bid Period (*as defined below*).

## **10. DATES OF OPENING AND CLOSING OF BID PERIOD**

10.1 All the Public Shareholders holding Equity Shares are eligible to participate in the Reverse Book Building Process by tendering, the whole or part of the Equity Shares held by them through the Acquisition Window Facility at or above the Floor Price. The period during which the Public Shareholders may tender their Equity Shares, shall commence on Tuesday, June 21, 2022 ("**Bid Opening Date**") and close on Monday, June 27, 2022 ("**Bid Closing Date**") during normal trading hours of the secondary market ("**Bid Period**"). During the Bid Period, Bids will be placed in the Acquisition Window Facility by the Public Shareholders through their respective stock brokers registered with the NSE ("**Seller Member**") during the normal trading hours of secondary market on or before the Bid Closing Date. Any change in the Bid Period will be notified by way of an addendum/corrigendum in the newspapers in which Detailed Public Announcement has been published.

10.2 The Public Shareholders should note that the Bids are required to be uploaded in the Acquisition Window Facility or OTB on or before the Bid Closing Date for being eligible for participation in the Delisting Offer. Bids which are not uploaded in the Acquisition Window Facility or OTB will not be considered for delisting purposes and will be rejected.

10.3 The Public Shareholders should submit their Bids through stock brokers registered with stock exchanges only. Thus, Public Shareholders should not send bids to Company / Acquirers / Managers to the Offer / Registrar to the Offer.

10.4 Bids received after close of normal trading hours on the Bid Closing Date may not be considered for the purpose of determining the Discovered Price. The Public Shareholders may withdraw or revise their Bids upwards not later than 1 (one) day before the closure of the Bid Period. Downward revision of Bids shall not be permitted.

10.5 This Letter of Offer inviting the Public Shareholders (along with necessary forms and detailed instructions) to tender their Equity Shares by way of submission of Bids will be dispatched as per the schedule of activities indicated in Clause 15 of this Letter of Offer.

## **11. PROCEDURE AND METHODOLOGY FOR BIDDING THROUGH STOCK EXCHANGE**

11.1 The Letter of Offer inviting the Public Shareholders (along with necessary forms and instructions) to tender their Equity Shares to the Acquirers by way of submission of Bids will be dispatched to the Public Shareholders, whose names appear on the register of members of the Company and to the owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on June 03, 2022 ("**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or in case of any Public Shareholder who has bought the Equity Shares after Specified Date, they may obtain a copy of Letter of Offer by writing to the Registrar to

the Delisting Offer at their address given in Clause 22 of this Letter of Offer, clearly marking the envelope “Hexa Tradex Limited-Delisting Offer”.

- 11.2 Alternatively, the Public Shareholders may obtain a copies of Letter of Offer from the website of the BSE at [www.bseindia.com](http://www.bseindia.com) or NSE at [www.nseindia.com](http://www.nseindia.com), or from the website of the Registrar to the Offer, at [www.rcmcdelhi.com](http://www.rcmcdelhi.com) and the website of the Company at [www.hexatradex.com](http://www.hexatradex.com) respectively.
- 11.3 For further details on the schedule of activities, please refer to Clause 15 of this Letter of Offer.
- 11.4 The Delisting Offer is open to all Public Shareholders of the Company, both who are holding shares in demat form as well as physical form.
- 11.5 During the Bid Period, Bids will be placed through the Acquisition Window Facility or OTB by the Public Shareholders through their respective Seller Member during normal trading hours of the secondary market. The Seller Member(s) can enter the Bids for the Equity Shares which are held in dematerialized form as well as physical form.
- 11.6 **Procedure to be followed by Public Shareholders holding Equity Shares in dematerialized form**
- (a) Public Shareholders who desire to tender their Equity Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of Equity Shares they intend to tender under the Delisting Offer (“**Tendered Shares**”).
  - (b) The Seller Member would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Delisting Offer using Acquisition Window Facility of the Stock Exchange.
  - (c) The Seller Member would be required to tender the number of Equity Shares by using the settlement number and the procedure prescribed by the NSE Clearing Limited (“**NCL**”) and a lien marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular / notice that will be issued by NSE/NCL before the Bid Opening Date.
  - (d) In case, the Public Shareholder’s demat account is held with one depository and clearing member pool and NCL accounts held with other depository, Equity Shares shall be blocked in the Public Shareholders demat account at source depository during the Bid Period. Inter depository Tender Offer (“**IDT**”) instructions shall be initiated by the Public Shareholders at source depository to clearing member/ NCL account at depository. Source depository shall block the Public Shareholders Equity Shares (i.e. transfer from free balance blocked balance) and sends IDT message to depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholders demat account shall be provided by the depository to the NCL.
  - (e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders within normal trading hours during the Bid Period, (except on the last day of Bid Period, it shall be upto 4.00 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participants orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
  - (f) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (“**TRS**”) generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, number of Equity Shares tendered and price at which the Bid was placed etc.
  - (g) Public Shareholders shall also provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of the Bid Form to be sent. Such documents may include (but not be limited to):
    - i. Duly attested power of attorney, if any person other than the Public Shareholders has signed the Bid Form;
    - ii. Duly attested death certificate and succession certificate/legal heirship certificate, in case any Public Shareholder has expired; and
    - iii. In case of companies, the necessary certified corporate authorizations (including board and / or general meeting resolutions).

**iv. IN CASE OF DEMAT EQUITY SHARES, SUBMISSION OF TENDER FORM AND TRS IS NOT REQUIRED.**

- (h) After the lien is marked successfully in the depository system on the demat Equity Shares and a valid bid in the exchange bidding system, the Public Shareholders holding Equity Shares in dematerialized form have successfully tendered the Equity Shares in the Delisting Offer.
- (i) The Public Shareholders will have to ensure that they keep their demat account active and unblocked to release the lien on the Equity Shares due to rejection. Further, Public Shareholders will have to ensure that they keep the savings bank account attached with the DP account active and updated to receive credit remittance due to acceptance of Tendered Shares.
- (j) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding shares in dematerialized form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, client number, DP name/ID, beneficiary account number and number of equity shares tendered for the Delisting Offer. Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the NSE, before the Bid Closing Date.
- (k) The Public Shareholders should not send bids to the Company or Acquirers or Manager to the Offer or Registrar to the Delisting Offer.

**11.7 Procedure to be followed by Public Shareholders holding Equity Shares in physical form is as under:**

- (a) All the Public Shareholders holding Equity Shares in physical form shall note that in accordance with **SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020**, all Public Shareholders holding Equity Shares in the physical form are allowed to tender their Equity Shares in the Delisting Offer provided that such tendering shall be as per the provisions of the SEBI Delisting Regulations and terms provided in this Letter of Offer.
- (b) The Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Delisting Offer will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out including as below:
  - (i) original Equity Share certificate(s);
  - (ii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Public Shareholders in same order and as per the specimen signatures registered with the Company / Registrar and transfer agent of the Company) and duly witnessed at the appropriate place authorizing the transfer
  - (iii) attestation, where required, (thumb impressions, signature difference, etc.) should be done by a Magistrate / Notary Public / Bank Manager under their official seal;
  - (iv) self-attested copy of the PAN Card (in case of Joint holders, PAN card copy of all transferors);
  - (v) Bid Form duly signed (by all Public Shareholders in case the Equity Shares are in joint names) the same order in which they hold Equity Shares, and
  - (vi) Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable.
  - (vii) Any other relevant documents such as, power of attorney, corporate authorization (including board resolution / specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Public Shareholder has deceased, etc., as applicable.
  - (viii) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- (c) Based on the documents as mentioned in Clause (i) above, the concerned Seller Member shall place the bid on behalf of Public Shareholders holding Equity Shares in physical form who wishes to tender Equity Shares in the Delisting Offer using the Acquisition Window Facility of the Stock Exchanges. Upon placing the bid, the

Seller Member shall provide a TRS generated by the exchange bidding system to the Public Shareholder. The TRS will contain the details of order submitted like folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.

- (d) The Seller Member / Public Shareholder should ensure to deliver the documents (as mentioned in Clause 11.7(b) along with TRS either by registered post or courier or hand delivery to Registrar to the Delisting Offer (at the address mentioned at Clause 22), the day before the Bid Closing Date. **The envelope should be super scribed as “Hexa Tradex Limited - Delisting Offer”.**
  - (e) Public Shareholders holding Equity Shares in physical form should note that the Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares by the Acquirers will be subject to verification of documents. The Registrar to the Delisting Offer will verify such Bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such Bids as ‘unconfirmed physical Bids’. Once the Registrar to the Delisting Offer confirms the Bids it will be treated as ‘Confirmed Bids’. The Bids of the Public Shareholders whose original share certificate(s) and other documents (as mentioned in Clause 11.7(b) above) along with the TRS are not received by the Registrar to the Delisting Offer, the day before the Bid Closing Date, shall be liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting Offer.
  - (f) In case of non-receipt of the Letter of Offer / Bid Form, Public Shareholders holding Equity Shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, number of Equity Shares tendered for the Delisting Offer and the distinctive numbers thereof, enclosing the original share certificate(s) and other documents (as mentioned in Clause 11.7(b) above). Public Shareholders will be required to approach their Seller Member and have to ensure that their Bid is entered by their Seller Member in the electronic platform to be made available by the Stock Exchange, before the Bid Closing Date.
  - (g) The Registrar to the Delisting Offer will hold in trust the share certificate(s) and other documents (as mentioned in Clause 11.7(b) above) until the Acquirers complete its obligations under the Delisting Offer in accordance with the SEBI Delisting Regulations.
  - (h) It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirers shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirers reserves the right to reject Bids received for physical shares which are without a copy of the required approvals.
  - (i) The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the folio of the Public Shareholder; (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) the documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar to the Delisting Offer, the day before the Bid closing date; (d) if the share certificate(s) of any other company are enclosed with the Tender Form instead of the share certificates of the Company; (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the Bid; (f) If the Public Shareholders place a Bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid Form and share transfer form do not match the specimen signature recorded with the Company or the Registrar.
  - (j) **Please note that submission of Bid Forms and TRS along with original share certificate(s), valid share transfer form(s) and other documents (as mentioned in this Clause 11.7(b) of this Letter of Offer) is mandatorily required in case of Equity Shares held in physical form and the same to be received by the Registrar to the Delisting Offer, the day before the Bid Closing Date.**
- 11.8 The Public Shareholders, who have tendered their Equity Shares by submitting Bids pursuant to the terms of the Detailed Public Announcement and this Letter of Offer, may withdraw or revise their Bids upwards not later than 1 (one) day before the Bid Closing Date. Downward revision of Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed, not later than 1 (one) day before the Bid Closing Date. Any such request for revision or withdrawal of Bids received after normal trading hours of the secondary market on the day preceding the Bid Closing Date will not be accepted.
- 11.9 If the Public Shareholder(s) do not have the Seller Member, then those Public Shareholder(s) can approach any

stock broker registered with Stock Exchanges and can make a Bid by using quick unique client code (UCC) facility through that stock broker registered with the Stock Exchange after submitting the details as may be required by the stock broker to be in compliance with the applicable SEBI regulations. In case Public Shareholder(s) are unable to register using quick UCC facility through any other stock broker registered with the Stock Exchange, Public Shareholder(s) may approach Buyer Broker viz. Motilal Oswal Financial Services Limited, to register himself and Bid by using quick UCC facility.

- 11.10 The Public Shareholders should note that the Bids should not be tendered to the Manager to the Delisting Offer or the Registrar to the Delisting Offer or to the Acquirers or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a stock broker as the Bids can be entered only through their respective stock broker.
- 11.11 The cumulative quantity of the Equity Shares tendered shall be made available on the website of NSE throughout the trading session and will be updated at specific intervals during the Bid Period.
- 11.12 The Equity Shares to be acquired under the Delisting Offer are to be acquired free from all liens, charges, and encumbrances and together with all rights attached thereto. Offer Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- 11.13 In terms of Regulation 22(4) and other applicable provisions of the SEBI Delisting Regulations, the Acquirers is entitled (but not eligible) to make a counter offer at the Counter Offer Price, at its sole and absolute discretion. The Acquirers should ensure compliance with the provisions and the timelines provided in Schedule IV and other applicable provisions of the SEBI Delisting Regulations (“**Counter Offer**”). The Counter Offer is required to be announced by issuing a public announcement of counter offer (“**Counter Offer PA**”) within 2 (two) working days of the Bid Closing Date. The Counter Offer PA will contain *inter alia* details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a Counter Offer is made:
- (i) All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per Clause 11.13(ii) below, along with Offer Shares which are additionally tendered by them during the Counter Offer, will be considered as having been tendered in the counter offer at the Counter Offer Price.
  - (ii) Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the Counter Offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the SEBI Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations will not be accepted.
  - (iii) Offer Shares which have not been tendered by Public Shareholder during the Bid Period can be tendered in the Counter Offer in accordance with the procedure for tendering that will be set out in the Counter Offer PA.

## 12. METHOD OF SETTLEMENT

- 12.1 Upon finalization of the basis of acceptance as per the SEBI Delisting Regulations:
- (i) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - (ii) For consideration towards the Equity Shares accepted under the Delisting Offer, the money of the Escrow Account shall be used to pay the consideration to the Buyer Broker on or before the pay-in date for settlement. The Buyer Broker will transfer the funds to the NCL and subsequently NCL will make direct funds payout to respective Public Shareholders bank account linked to its demat account. If bank account details of any Public Shareholder is not available or if the fund transfer instruction is rejected by the RBI or bank, due to any reasons, then such funds will be transferred to the concerned Seller Member(s) settlement bank account for onward transfer to the respective client. For the Offer Shares acquired in physical form, the NCL will release the funds to the Seller Member as per the secondary market mechanism for onwards transfer to Public Shareholders.
  - (iii) If the Exit Price is more than the Floor Price but equal to or less than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit Price is more than the Indicative Price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five)

working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.

- (iv) In case of certain client types viz. non-resident Indians, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out will be given to their respective Seller Member's settlement accounts for releasing the same to their respective Public Shareholder's account onward. For this purpose, the client type details will be collected from the depositories whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the Designated Stock Exchange and the NCL from time to time.
- (v) The Equity Shares acquired in dematerialized form would be transferred directly to the Acquirer's demat account. In case of the Equity shares acquired in physical form, the same will be transferred to the Acquirer's demat account by the Registrar to the Delisting Offer on completion of all the compliances by the Acquirers in the Delisting Offer and until then, such Equity Shares shall remain under the custody of the Registrar to the Delisting Offer.
- (vi) Details in respect of Public Shareholder's Bid accepted at or below Exit Price will be provided to the NCL by the Company or the Registrar to the Delisting Offer. On receipt of the same, NCL will release the lien on unaccepted Equity Shares in the demat account of the Public Shareholder. On settlement date, lien Equity Shares mentioned in the accepted Bid will be transferred to the NCL.
- (vii) In case of Inter Depository, NCL will cancel the unaccepted Equity Shares in the target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NCL or automatically generated after matching with Bid accepted details as received from the Target Company or the Registrar to the Delisting Offer. Post receiving the IDT message from target depository, source depository will cancel/release lien on unaccepted Equity Shares in the demat account of the Public Shareholder. Post completion of Bid period and receiving the requisite details viz., demat account details and accepted bid quality, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid Equity Shares from Public Shareholder's demat account and credit it to NCL settlement account in target depository on settlement date.
- (viii) The Seller Member would issue a contract note to their respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer and will release the lien on unaccepted Equity Shares. The Public Shareholder should pay these costs to their respective Seller Members. The Buyer Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Delisting Offer.
- (ix) Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Equity Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers, the Company, the Buyer Broker, the Registrar to the Offer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.
- (x) If the consideration payable in terms of Regulation 24(1) of the SEBI Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirers shall be liable to pay interest at the rate of ten per cent per annum to all the Public Shareholders, whose bids shares have been accepted in the Delisting Offer, as per Regulation 24(2) of the SEBI Delisting Regulations. However, In case the delay was not attributable to any act or omission of the Acquirers or was caused due to circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of such interest.

### **13. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID**

- 13.1 The Public Shareholders may submit their Bids to the Seller Member during the Bid Period. Additionally, once the Equity Shares have been delisted from the Stock Exchanges, the Public Shareholders who either do not tender their Equity Shares in the Delisting Offer or whose Offer Shares have not been acquired by the Acquirers (the "**Residual Shareholders**") may offer their Offer Shares for sale to the Acquirers at the Exit Price for a period of 1 (one) year following the date of the Delisting of the Equity Shares from the Stock Exchanges ("**Exit Window**"). A separate offer letter in this regard will be sent to these Residual Public Shareholders. Such Residual Shareholders may tender their Equity Shares by submitting the required documents to the Registrar to



the Offer during the Exit Window.

- 13.2 The Acquirers shall ensure that the rights of the Residual Shareholders are protected and shall be responsible for compliance with Regulation 27 and other applicable provisions of the SEBI Delisting Regulations and the Stock Exchange shall monitor the compliance of the same.

#### 14. DETAILS OF THE ESCROW ACCOUNT

- 14.1 The estimated consideration payable under the SEBI Delisting Regulations, being the Indicative Price of Rs. 156 (Indian Rupees One Hundred and Fifty Six only) per Equity Share multiplied by the number of Offer Shares, i.e., 2,03,73,648 (Two Crores Three Lakhs Seventy Three Thousand, Six Hundred and Forty Eight) Offer Shares, is Rs. 3,17,82,89,088 (Indian Rupees Three Hundred Seventeen Crores Eighty Two Lakhs Eighty Nine Thousand and Eighty Eight only) (“**Escrow Amount**”). In accordance with the Regulations 14(1) and 14(5) and other applicable provisions of the SEBI Delisting Regulations, the Acquirers, RBL Bank Limited (“**Escrow Bank**”) and the Manager to the Delisting Offer have entered into an escrow agreement dated April 27, 2022 pursuant to which the Acquirers have opened an escrow account in the name of **Hexa Tradex Limited - Delisting Escrow Account** with the Escrow Bank at their branch at New Delhi (“**Escrow Account**”) and have deposited the entire Escrow Amount in cash.
- 14.2 The Manager to the Delisting Offer has been solely authorized by the Acquirers to operate and realize the value of Escrow Account in accordance with the SEBI Delisting Regulations.
- 14.3 On determination of the Exit Price and making of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations, the Acquirers shall ensure compliance with Regulation 14(4) of the SEBI Delisting Regulations.
- 14.4 In the event that the Acquirers accept the Discovered Price or offer a price higher than the Discovered Price or offer a counter offer price, the Acquirers shall increase the amount lying to the credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

#### 15. PROPOSED SCHEDULE FOR THE DELISTING OFFER

The proposed schedule for the Delisting Offer is as follows:

Activity	Date	Day
Resolution for approval of the Delisting Proposal passed by the Board of Directors the Company	March 21, 2022	Monday
Date of receipt of Stock Exchange in-principal approval (NSE)	June 01, 2022	Wednesday
Date of receipt of Stock Exchange in-principal approval (BSE)	June 09, 2022	Thursday
Date of publication of the Detailed Public Announcement	June 10, 2022	Friday
Specified Date for determining the names of the Public Shareholders to whom the Letter of Offer is sent*	June 03, 2022	Friday
Last date of dispatch of the Letter of Offer to the Public Shareholders as on Specified Date	June 14, 2022	Tuesday
Last date of publication of recommendation by independent directors of the Company	June 17, 2022	Friday
Bid Opening Date	June 21, 2022	Tuesday
Last date for revision (upwards) or withdrawal of Bids	June 24, 2022	Friday
Bid Closing Date (up to 3:30pm)	June 27, 2022	Monday
Last date of announcement of the Discovered Price or the Exit Price and the Acquirer’s Acceptance or Non-acceptance of the Discovered Price or the Exit Price	June 29, 2022	Wednesday
Last date for announcement of Counter Offer	June 29, 2022	Wednesday
Proposed date for payment of consideration if Exit Price is accepted by the Acquirers #	July 06, 2022	Wednesday
Last date for return of the Equity Shares, including dispatch of share certificate(s), to the Public Shareholders in case of Bids not being accepted / failure of the Delisting Offer	July 06, 2022	Wednesday

\* The Specified Date is only for the purpose of determining the name of the Public Shareholders as on such date to whom the Letter of Offer will be sent. However, all owners (registered or unregistered) of the Equity

*Shares of the Company are eligible to participate in the Delisting Offer by submitting their Bid in the Acquisition Window or OTB through their respective Seller Member during the Bid Period .*

*# Subject to the acceptance of the Discovered Price or offer of an Exit Price higher than the Discovered Price by the Acquirers.*

**Note:**

1. Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.
2. All dates are subject to change and depend on obtaining the requisite statutory and regulatory approvals, as may be applicable. Changes to the proposed schedule of activities , if any, will be notified to the Public Shareholders by way of corrigendum in all the newspaper in which the Detailed Public Announcement has appeared.

**16. STATUTORY APPROVALS**

16.1 The Public Shareholders of the Company have accorded their consent by way of special resolution passed through postal ballot, results of which were declared on May 02, 2022, in respect of delisting of Equity Shares from the Stock Exchange, in accordance with the SEBI Delisting Regulations.

16.2 The BSE and NSE have given their in-principle approval for delisting of the Equity Shares vide their letter no. LO\Delisting\SC\IP\85\2022-23 dated June 09, 2022 and letter no. NSE/ENF/DELIST/APPL/2022-23/316 dated June 01, 2022 respectively.

16.3 As on the date of this Letter of Offer, there are no other statutory or regulatory approvals required to acquire the Offer Shares and implement the Delisting Offer, other than as indicated above. If any statutory or regulatory approvals become applicable, the acquisition of Offer Shares by the Acquirers and the Delisting Offer will be subject to receipt of such statutory or regulatory approvals.

16.4 If the shareholders who are not persons resident in India (including non-resident Indians, overseas body corporates and foreign portfolio investors) had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Equity Shares held by them in this Delisting Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

16.5 It shall be the responsibility of the Public Shareholders tendering Offer Shares in the Delisting Offer to obtain all requisite approvals (including corporate, statutory or regulatory approvals), if any, prior to tendering the Offer Shares held by them in the Delisting Offer, and the Acquirers shall take no responsibility for the same. The Public Shareholders should attach a copy of any such approval to the Bid Form, wherever applicable. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in the Offer.

16.6 The Acquirers reserves the right not to proceed with or withdraw the Delisting Offer in the event the conditions mentioned in Clause 8 of this Letter of Offer are not fulfilled or if the approvals indicated above are not obtained or conditions which the Acquirers consider in its sole discretion to be onerous, are imposed in respect of such approvals.

16.7 In the event that receipt of the statutory or regulatory approvals are delayed, changes to the proposed timetable, if any, will be notified to the public shareholders of the Company by way of a corrigendum to the Detailed Public Announcement in the same newspapers in which the Detailed Public Announcement was made.

**17. NOTES ON TAXATION AND TAX DEDUCTED AT SOURCE**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS ON THESE TAX IMPLICATION.**

**17.1 General**

17.1.1 The Indian tax year runs from 1 April to 31 March. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation

in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ('Income Tax Act').

- 17.1.2 A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since Hexa Tradex Limited is incorporated in India, the shares of Hexa Tradex Limited would be "situated" in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement subject to satisfaction of the relevant conditions and documentary compliance requirements prescribed under the Income Tax Act.

## 17.2 Taxability of Capital Gain in the hands of the Public Shareholder

- 17.2.1 As per the provisions of the Income Tax Act, capital gains arising from the sale / transfer of equity shares in an Indian company are generally taxable in India.
- 17.2.2 Gain in excess of Rs. 1,00,000 realized on the sale / transfer, anytime from April 01, 2018 onwards, of listed equity shares, held for more than 12 months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% under Section 112A of the Income Tax Act, if Securities Transaction Tax ("STT") is paid on the sale transaction.  
The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 shall be the higher of (1) actual cost; and (ii) lower of (a) fair market value as on 31 January, 2018 (highest price of such share quoted on any recognized exchange as on 31 January, 2018); (b) full value consideration received on transfer. However, if STT is not paid at the time of acquisition of the shares being transferred, entire LTCG arising to the shareholder shall be subject to tax @ 10% under Section 112 of the Income Tax Act (or 20% after claiming indexation benefit which is relevant in case of resident shareholders).
- 17.2.3 Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is to be considered while computing the income-tax on such LTCG taxable under the newly introduced section 112A of the Income Tax Act.
- 17.2.4 Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less, which is sold, will be subject to Short Term Capital Gains tax @ 15% under section 111A of the Income Tax Act.
- 17.2.5 Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- 17.2.6 As an overall point, since the delisting of the Equity Shares is undertaken on the stock exchange, such transaction is chargeable to Securities Transaction Tax ("STT"). STT is a tax payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian Stock Exchange. Currently, the STT rate applicable on the purchase or sale of shares on the stock exchanges is 0.1% of the value of security.

## 17.3 Business Income

- 17.3.1 Under current Indian tax laws and regulations, if the shares are held as stock-in-trade by any of the Public Shareholders of the Company, then the gains would be characterized as business income and taxable under the head "Profits and Gains from Business or Profession".

## 17.4 Tax Deduction at Source

- 17.4.1 In case of resident Public Shareholders - in absence of any specific provision under the Income-tax Act, 1961, the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them.
- 17.4.2 In case of non-resident Public Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Selling Broker / custodians / authorized dealers/ non-resident shareholder since the tendering of shares under the Offer is through the Recognised Stock Exchanges in India.
- 17.4.3 In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor.
- 17.4.4 In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates under the Income Tax Act.

## 17.5 Others

- 17.5.1 Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws.
- 17.5.2 The tax deducted by the Acquirers while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Offer, before the income tax authorities.
- 17.5.3 The Acquirers, Promoter and Promoter Group and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.**

**HENCE PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS, PROMOTER AND PROMOTER GROUP AND THE MANAGER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDER AS A REASON OF THIS OFFER.**

## 18. CERTIFICATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company hereby certifies that:

- (a) The Company has not raised any funds by issue of securities during the last 5 (five) years immediately preceding the date of Public Announcement;
- (b) all material information which is required to be disclosed under the provisions of the SEBI (Listing Obligations and Disclosure Requirements), 2015 as continuous listing requirements under the relevant Equity Listing Agreement entered into between the Company and the Stock Exchanges, have been disclosed to the Stock Exchanges, as applicable;
- (c) the Company is in compliance with the applicable provisions of securities laws;
- (d) the Acquirers or Promoter or Promoter Group or their related entities have not carried out any transaction during the aforesaid period to facilitate the success of the Delisting Offer which is not in compliance with the provisions of sub-regulation (5) of regulation 4 of SEBI Delisting Regulations;
- (e) the Delisting Offer and the consequent delisting of the Equity Shares from the Stock Exchanges is in the interest of the shareholders.

## 19. COMPLIANCE OFFICER OF THE COMPANY

The details of the Compliance Officer of the Company is as under:

Name : Mr. Pravesh Srivastava  
Designation : Company Secretary  
Address : Jindal Centre, 12, Bhikaji Cama Place, New Delhi - 110 066  
E-mail : pravesh.srivastava@jindalsaw.com  
Tel. No. : +91 11 2618 8360

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

## 20. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection by the Public shareholders at the office of the Manager to the Delisting Offer (i.e. Level 11, Platina, Plot No C - 59, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India) on working days (i.e. Monday to Friday and not being a Bank Holiday) between 10.00 am to 5.00 pm up to the Bid Closing Date.

- i. Board resolution of the Acquirers dated March 12, 2022.
- ii. Initial Public Announcement dated March 12, 2022 read with corrigendum to the Initial Public Announcement dated March 14, 2022.
- iii. Valuation Report dated March 21, 2022 of RV FCS Abhinav Agarwal, Registered Valuer and Corporate

Law Advisor (IBBI Reg. No.: IBBI/RV/06/2019/12564 and ICAI RVO Mem. No.: ICAIRVO/06/RV-P00292/2019-2020).

- iv. Board Resolution of the Company dated March 21, 2022.
- v. Due Diligence report dated March 21, 2022 of M/s. Dwivedi & Associates, Practicing Company Secretaries.
- vi. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on May 02, 2022 along with scrutinizer's report.
- vii. Copy of Escrow Agreement dated April 27, 2022 between the Acquirers, RBL Bank Limited (as Escrow Agent) and Manger to the Delisting Offer.
- viii. Copy of the statement of the Escrow Account received from the Escrow Bank, reflecting receipt of the Escrow Amount in the Escrow Account prior to the date of the last in-principle approval received by the Company from Stock Exchanges.
- ix. In-principle approval from NSE vide letter no. NSE/ENF/DELIST/APPL/2022-23/316 dated June 01, 2022
- x. In-principle approval from BSE dated letter no. LO\Delisting\SC\IP\85\2022-23 dated June 09, 2022.
- xi. Copy of the recommendation published by the Committee of Independent Directors of the Company in relation to the Delisting Offer.

## 21. STOCK BROKER OF THE ACQUIRERS

The Acquirers have appointed Motilal Oswal Financial Services Limited, having their office at Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai - 400 025, Maharashtra, India (Tel.: +91 22 7193 4200 / +91 22 7193 4263), as the Stock Broker of the Acquirers (“**Buyer Broker**”).

## 22. REGISTRAR TO THE OFFER

The details of the Registrar to the Offer is as under:

### RCMC

Name	: RCMC Share Registry Private Limited
SEBI Regn. No.	: INR000000429
Address	: B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110 020
Contact Person	: Murli Dharan Nair
E-mail	: investor.services@rcmcdelhi.com
Website	: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a>
Tel.	: +91 11 2638 7320 / 21
Fax	: +91 11 2638 7322

## 23. MANAGER TO THE OFFER

The details of the Manager to the Offer is as under:

### SUNDAE

Name	: Sundae Capital Advisors Private Limited
SEBI Regn. No.	: INM000012494
Address	: Level 11, “Platina”, Plot No. C - 59 ‘G’ Block, Bandra Kurla Complex Bandra (East), Mumbai - 400 051
Tel. No.	: +91 96 6785 9191
E-mail	: <a href="mailto:hexa.delisting@sundaecapital.com">hexa.delisting@sundaecapital.com</a>
Investor Grievance e-mail id	: <a href="mailto:grievances.mb@sundaecapital.com">grievances.mb@sundaecapital.com</a>
Website	: <a href="http://www.sundaecapital.com">www.sundaecapital.com</a>
Contact Person	: NitiN Somani / Anchal Lohia

## 24. GENERAL DISCLAIMER

Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Acquirers, the Manager to the Offer, or the Promoter, or the Company or the Registrar to the Offer or the Buyer Broker whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such Offer and tender of Equity

Shares through Reverse Book Building Process through Acquisition Window Facility or OTB or otherwise whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

The Public Shareholders will be able to download this Letter of Offer from website of the Stock Exchanges, i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

***For and on behalf of the Acquirers to the Offer  
Signed by Siddheshwari Tradex Private Limited***

***Sd/-  
Naresh Kumar Agarwal  
Whole- Time Director, Chief Financial Officer and  
Company Secretary***

***Sd/-  
Ranjit Malik  
Director***

Place: New Delhi  
Date: June 10, 2022

Encl.:

- (a) Bid Form
- (b) Bid revision / withdrawal form
- (c) Share Transfer Form / SH-4

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**BID CUM ACCEPTANCE FORM / BID FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS**

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

**(In respect of Equity Shares of Hexa Tradex Limited pursuant to the Delisting Offer by the Acquirers)**

Please read this document along with the detailed public announcement published on **June 10, 2022** (“**Detailed Public Announcement**”) and the Letter of Offer dated **June 10, 2022** (“**Letter of Offer**”) issued by Siddeshwari Tradex Private Limited (“**Acquirer 1**”), Innox Global Multiventures Private Limited (“**Acquirer 2**”), Opelina Sustainable Services Private Limited (“**Acquirer 3**”) and JSL Limited (“**Acquirer 4**”) (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as the “**Acquirers**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Detailed Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

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

<b>DELISTING OFFER*</b>			
<b>Bid Opening Date</b>	<b>June 21, 2022</b>	<b>Tuesday</b>	Bids can be placed only during normal trading hours of the secondary market
<b>Last Date for Upward Revision or Withdrawal of Bid</b>	<b>June 24, 2022</b>	<b>Friday</b>	
<b>Bid Closing Date</b>	<b>June 27, 2022</b>	<b>Monday</b>	
<b>Floor Price Per Share</b>	Rs. 153.16 (Rupees One Hundred and fifty Three and Sixteen paise only)		
<b>Indicative Price Per Share</b>	Rs. 156 (Rupees One Hundred and Fifty Six only)		
<b>Discovered Price</b>	The price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Company reaches 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.		
<b>Exit Price</b>	(a) The Discovered Price that is accepted by the Acquirers for the Delisting Offer; or (b) The Indicative Price that is offered by the Acquirers for the Delisting Offer; or (c) The Counter Offer Price offered by the Acquirers at its sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirers and other members of the promoter and promoter group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.		

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

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

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>Unique Client Code (UCC)</b>			
<b>Application Number, if any</b>		<b>Date</b>	



### Pursuant to Delisting Offer by Acquirers

Dear Sir(s),

**Re: Delisting Offer for the Equity Shares of Hexa Tradex Limited (“Company”) by the Acquirers through reverse book building process. The Floor Price for the Delisting Offer has been determined as Rs. 153.16 per equity share. Further, the Acquirers has indicated that they are willing to accept the Indicative Price of Rs. 156 per Equity Share. (“Delisting Offer”)**

1. I/We, having read and understood the terms and conditions set out below, in the Public Announcement and in the Letter of Offer, hereby tender my/our Equity Shares in response to the Delisting Offer.
2. I/We understand that the Seller Member(s) to whom this Bid Form is sent/submitted, is authorized to tender the Equity Shares on my/our behalf under the Delisting Offer.
3. I/ We understand that the lien shall be marked by the Seller Member in the demat account for the shares tendered in the Delisting Offer. Details of shares marked as lien in the demat account shall be provided by the Depositories to Clearing Corporation.
4. I/ We understand that the Offer Shares tendered under the Delisting Offer shall be subject to lien in terms of SEBI Circular, as applicable, until the time of the dispatch of payment of consideration calculated at the Discovered Price/ Exit Price and/ or lien is released on the unaccepted Offer Shares.
5. I/ We understand that, if the Demat Account is held with one Depository and Clearing Member pool and NCL Account is held with other depository, Equity Shares shall be blocked in the shareholders demat account at source depository during the Bid Period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and sends IDT message to Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the Depository to NCL.
6. I/ We hereby understand and agree that NCL will release the lien on unaccepted Offer Shares in the demat account of the shareholder.
7. I/ We hereby understand and agree that, in terms of Clause 11.13 of the Letter of Offer, if the Acquirers decide to make a counter offer (at their sole and absolute discretion and without any obligation to do so), the Offer Shares tendered by me/ us and not withdrawn after the issuance of the Counter Offer PA, within normal trading hours of the secondary market on the last day of the timelines prescribed in the SEBI Delisting Regulations, shall be considered as having been tendered in the counter offer at the Counter Offer Price.
8. I/We understand that the Equity Shares tender under the Delisting Offer shall be held in trust by NCL and / or Registrar to the Offer, as applicable until the time of the dispatch of payment of consideration calculated at Discovered / Exit Price and/or the unaccepted Equity Shares are returned.
9. I/We hereby undertake the responsibility for the Bid Form and the Equity Shares Tendered under the Delisting Offer and I/We hereby confirm that the Acquirers, Manager to the Offer and the Registrar to the Offer shall not be held liable for any delay / loss in transit resulting into delayed receipt or non-receipt of the Bid form along with the requisite documents by the seller member due to inaccurate / incomplete particulars / instructions or any reason whatsoever.
10. I/We understand that this Bid is in accordance with the SEBI (Delisting of Equity Shares) Regulations, 2021 and any amendments thereto (“SEBI Delisting Regulations”) and all other applicable laws, by way of reverse book building process and that the Acquirers is not bound to accept the Discovered Price.
11. I/We also understand that the payment of consideration will be done after due verification of Bids, documents and signatures and the Acquirers will pay the consideration as per the stock exchange mechanism.
12. I/We hereby confirm that the Equity Shares tendered under the Delisting Offer are free from any lien, equitable interest, charges & encumbrances.
13. I/We hereby declare that there are no restraints/injunctions, or other orders of any nature which limits/restricts my/our rights to tender these Equity Shares and I/we are the absolute and only owner of these Equity Shares and legally entitled to tender the Equity Shares under the Delisting Offer.
14. I/We hereby confirm that to participate in the Delisting offer, I/we will be solely responsible for payment to my/ our Seller Member for any cost, charges and expenses (including brokerage) that may be levied by the Seller Member on me/us for tendering the Equity Shares in the Delisting Offer. In case, the consideration is received by me/us from my/ our respective Seller Member, in respect of accepted the Equity Shares, the same could be net of such costs, charges and expenses (including brokerage). The Acquirers, Company, Buyer Broker, Registrar to the Offer or Manager to the Offer have no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by me/us.
15. I/We undertake to immediately return the amount received by me/us inadvertently.
16. I/We authorize the Stock Exchanges, Acquirers, Manager to the Offer and the Registrar to the Offer to send payment of consideration by NECS / RTGS / NEFT / Direct Credit as per SEBI Circulars.
17. By submitting this Bid Form, I/we hereby authorize the Acquirers and/or the Company to make such regulatory filings as may be required, in relation to the Offer Shares tendered by me/us and transferred to the Acquirers.
18. I/We agree that upon acceptance of the Equity Shares by the Acquirers tendered by me / us under the Delisting Offer, I/we would cease to enjoy all right, ownership, title, claim and interest whatsoever, in respect of such Equity Shares.
19. I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer in terms of the Offer Letter.
20. I/We further authorize the Registrar to the Offer to return to me/us, the Equity Share certificate(s) in respect of which the Bid is found not valid or is not accepted and in the case of dematerialized Equity Shares, to the extent not accepted will be released to my/our depository account at my/our sole risk.
21. I/We hereby undertake to execute any further documents, give assurance and provide assistance, which may be required in connection of the Delisting Offer and agree to abide by the decisions taken in accordance with the applicable laws, rules and regulations.
22. I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Tax Residency Status		Status: Please tick (✓)			
Resident in India		Individual		FII / FPI	
		Foreign Company		Mutual Funds	
Non Resident in India		Body Corporate		Insurance Company	
		VCF / AIF		NRI (Non Repatriation)	
Resident of (fill the country of residence)		Partnership / LLP		NRI (Repatriation)	
		Pension / PF		Others (Specify)	
		Bank / FI			

1. Details of the shareholders

Name (in BLOCK LETTERS) (Please write the names of the joint holders in the same order as appearing in the demat account)	Holder	Name	PAN
	Sole / First		
	Second		
	Third		
Contact Details:	Tel. No.		
	Email ID		
Full address of the First Holder (with Pincode)			

2. Details of shares held and offered in the Delisting Offer:

You should insert the number of Equity Shares you wish to tender and the price per Equity Share at which you are tendering the same ("Bid Price") in the space provided below. If your Bid Price is less than the Floor Price i.e. Rs. 153.16 per Equity Share, you will be deemed to have tendered your Equity Shares at Rs. 153.16 per Equity Share. I/We hereby tender to the Acquirers, the number of Equity Shares at the Bid Price as specified below:

	In Figures	In Words
Number of Equity Shares held as on Specified Date (i.e. June 03, 2022)		
Number of Equity Shares offered under Delisting Offer		
Bid Price Per Equity Share (in Rs.)		

3. Depository Participant's details (Applicable to Public Shareholders holding Equity Shares in DEMATERIALISED FORM)

I/we confirm that I/we hold my/our Equity Shares in dematerialised form. The details of my/our depository account and my/our depository participant are as follows:

Name of the Depository (tick whichever is applicable)	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
Name of the Depository Participant		
DP ID No.		
Client ID No. with the Depository Participant		
Number of equity shares held		

4. Details of Equity Shares held in physical form (Applicable if Equity Shares are held in PHYSICAL FORM)

Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed

Sr. No.	Folio No.	Share Certificate(s) No.	Distinctive Nos.		No. of Equity Shares
			From	To	
1.					
2.					
3.					
(If the space provided is inadequate please attach a separate continuation sheet)				<b>Total</b>	

In case of Physical Shareholders, the self-attested copy of PAN Card of all Shareholders is must.

**ACKNOWLEDGEMENT SLIP**

Received a Bid cum Acceptance Form for the Equity Shares under the Delisting Offer for **Hexa Tradex Limited** as under:

DEMAT SHAREHOLDER	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)	

Note: Received but not verified share certificate(s) and share transfer deeds

ACKNOWLEDGEMENT	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

**Details of Public Shareholder and signature:**

	First /Sole Holder	Second Holder	Third Holder
Full Name(s)			
Signature(s)*			

**Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

**CHECKLIST (Please tick (✓))**

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

**Notes:**

- All documents sent by/to the Public Shareholders will be at their risk and the Public Shareholders are advised to adequately safeguard their interests in this regard.
- Please read these notes along with the entire contents of the Public Announcement and the Letter of Offer.
- In the case of Public shareholder(s) other than individuals, any documents, such as a copy of a power of attorney, board resolution, authorization, etc., as applicable and required in respect of support/verification of this Bid Form shall also be provided; otherwise, the Bid shall be liable for rejection.
- Please refer to Clause 11 of the Letter of Offer for details of documents.
- The number of Equity Shares tendered under the SEBI Delisting Offer should match with the number of Equity Shares specified in the share certificate(s) enclosed or the Equity Shares held under the respective client ID number. In case of mismatch, the acceptance or partial acceptance of the bid will be at the sole discretion of the Registrar to the Offer / Manager to the Offer.
- The consideration shall be paid to the Public Shareholder(s) by their respective Stock Exchange or the Seller Member in the name of sole / first holder only.
- Public Shareholders, holding the Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares held in Physical form reaches the Registrar to the Offer within two working days of Bidding by the Seller Member.
- In case, the Bid Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.
- It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their Equity Shares shall be transferred by using the settlement number and the procedure prescribed by the Clearing Corporation of India Limited on or before the Bid Closing Date and for physical shareholders, the Bid Form along with other documents reaches to the Registrar to the Offer within two Working Day of Bidding by the Seller Member.
- FOR EQUITY SHARES HELD IN PHYSICAL FORM:** Before submitting this Bid Form to the Seller Member(s), you must execute valid share transfer deed(s) in respect of the Equity Shares intended to be tendered under the Delisting Offer and attach thereto all the relevant original physical share certificate(s). The share transfer deed(s) shall be signed by the Public shareholder (or in case of joint holdings by all the joint holders in the same order) in accordance with the specimen signature(s) recorded with the Company and shall also be duly witnessed. A copy of any signature proof may be attached to avoid any inconvenience. In case, the sole/any joint holder has died, but the share certificate(s) are still in the name of the deceased person(s), please enclose the requisite documents, i.e., copies of death certificate/Will/Probate/Succession Certificate and other relevant papers, as applicable.
- FOR UNREGISTERED SHAREHOLDERS:** Unregistered Public Shareholders should enclose, as applicable, (a) this Bid Form, duly completed and signed in accordance with the instructions contained therein, (b) original share certificate(s), (c) original broker contract note, (d) valid share transfer form(s) as received from the market, duly stamped and executed as the transferee(s) along with blank transfer form duly signed as transferor(s) and witnessed at the appropriate place. All other requirements for valid transfer will be preconditions for acceptance.

For any queries, please contact

MANAGER TO THE DELISTING OFFER	REGISTRAR TO THE DELISTING OFFER
	
<b>Sundae Capital Advisors Private Limited</b> SEBI Regn. No.: INM000012494 Level 11, Platina, Plot No C - 59, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel. No. +91 96 6785 9191 Email: <a href="mailto:hexa.delisting@sundaecapital.com">hexa.delisting@sundaecapital.com</a> Investor Grievance e-mail id: <a href="mailto:grievances.mb@sundaecapital.com">grievances.mb@sundaecapital.com</a> Website: <a href="http://www.sundaecapital.com">www.sundaecapital.com</a> Contact Person: NitiN Somani / Anchal Lohia	<b>RCMC Share Registry Private Limited</b> SEBI Regn. No.: INR000000429 B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi – 110020 Tel.: +91 11 2638 7320 / 21 Fax: +91 11 2638 7322 E-mail ID: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a> Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a> Contact Person: Murli Dharan Nair

**BID REVISION CUM WITHDRAWAL FORM IN RESPECT OF THE EQUITY SHARES PURSUANT TO THE DELISTING OFFER BY THE ACQUIRERS**

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

**(In respect of Equity Shares of Hexa Tradex Limited pursuant to the Delisting Offer by the Acquirers)**

Please read this document along with the detailed public announcement published on **June 10, 2022** (“**Detailed Public Announcement**”) and the Letter of Offer dated **June 10, 2022** (“**Letter of Offer**”) issued by Siddeshwari Tradex Private Limited (“**Acquirer 1**”), Innox Global Multiventures Private Limited (“**Acquirer 2**”), Opelina Sustainable Services Private Limited (“**Acquirer 3**”) and JSL Limited (“**Acquirer 4**”) (Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4 are collectively referred to as the “**Acquirers**”). We also request you to read “Operational Guidelines for Offer to Buy (OTB) Window” issued by Stock Exchanges in relation to stock exchange traded mechanism recently introduced by SEBI its vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 read with CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, “**Mechanism for acquisition of shares through Stock Exchange**” and as amended from time to time. The terms and conditions of the Public Announcement and the Letter of Offer are deemed to have been incorporated in and form part of this document. Unless otherwise defined, capitalized terms used in this Bid cum Acceptance Form / Bid Form have the same meaning as defined in the Public Announcement and the Letter of Offer.

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

<b>DELISTING OFFER*</b>			
<b>Bid Opening Date</b>	<b>June 21, 2022</b>	<b>Tuesday</b>	Bids can be placed only during normal trading hours of the secondary market
<b>Last Date for Upward Revision or Withdrawal of Bid</b>	<b>June 24, 2022</b>	<b>Friday</b>	
<b>Bid Closing Date</b>	<b>June 27, 2022</b>	<b>Monday</b>	
<b>Floor Price Per Share</b>	Rs. 153.16 (Rupees One Hundred and Fifty Three and Sixteen paise only)		
<b>Indicative Price Per Share</b>	Rs. 156 (Rupees One Hundred and Fifty Six only)		
<b>Discovered Price</b>	The price at which the shareholding of the Acquirers along with other members of the promoter and promoter group of the Company reaches 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations, pursuant to reverse book building process conducted in the manner specified in Schedule II of SEBI Delisting Regulations.		
<b>Exit Price</b>	(a) The Discovered Price that is accepted by the Acquirers for the Delisting Offer; or (b) The Indicative Price that is offered by the Acquirers for the Delisting Offer; or (c) The Counter Offer Price offered by the Acquirers at their sole and absolute discretion which, pursuant to acceptance and / or rejection by Public Shareholders, results in the cumulative shareholding of the Acquirers and other members of the promoter and promoter group of the Company reaching to 90% of the total Equity Shares of the Company, excluding such Equity Shares in terms of Regulation 21(a) of the SEBI Delisting Regulations.		

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

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

<b>Name of Seller Member</b>			
<b>Address of Seller Member</b>			
<b>Unique Client Code (UCC)</b>			
<b>Application Number, if any</b>		<b>Date</b>	

1. **All documents sent by / to the Public shareholders will be at their risk and Public shareholders are advised to adequately safeguard their interests in this regard.**
2. The shareholders may withdraw or revise their Bids upwards **not later than one day before** the Bid Closing Date.
3. **Downward revision of Bids shall not be permitted.**
4. You must submit this Bid Revision/Withdrawal Form to the same Seller Member through whom your original Bid Form was submitted. **Please ensure that you enclose a copy of the acknowledgement slip relating to your previous Bid.**
5. Please note that all the information, terms and conditions contained in the original Bid Form shall remain valid, except which has been revised under Bid Revision / Withdrawal Form.
6. In case you wish to tender additional dematerialized Equity shares, please ensure that you have instructed your Seller Member to transfer your additional Equity Shares. In case you wish to tender additional physical Equity Shares, please ensure that you attach the additional share certificates and the transfer deed along with the Bid Revision/Withdrawal Form. Please ensure that the number of Equity Shares tendered under the Bid Revision/Withdrawal Form is equal to the number indicated in the share certificate(s) attached and the transfer deed executed, if any.
7. In case of shareholder(s) other than individuals, copy of power of attorney, board resolution, authorization, etc. as applicable and required in respect of support/verification of this Bid Revision/Withdrawal Form, shall also be provided, otherwise, the same shall be liable for rejection.
8. The consideration shall be paid to the Public Shareholder(s) by the respective Stock Exchange or their respective Seller Member in the name of sole/first holder only.
9. Public Shareholders holding Equity Shares in physical form, post bidding, should send the Bid Form along with share transfer deed, share certificates, TRS and other documents, as applicable, to the Registrar to the Delisting Offer. It is the sole responsibility of the Public Shareholders/ Seller Member(s) to ensure that their equity shares held in physical form reaches the Registrar to the Delisting Offer within two working days of Bidding by the Seller Member.
10. In case the Bid Revision Cum Withdrawal Form sent to the Registrar to the Offer is not complete in all respects, the same may be liable for rejection.

Dear Sir(s),

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

1.	Name (in <b>BLOCK LETTERS</b> ) (Please write the names of the joint holders in the same order as appearing in the share certificate(s) / demat account)	<b>Holder</b>	<b>Name</b>	<b>PAN</b>
		Sole / First		
		Second		
		Third		
2.	<b>TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING SHARES IN DEMAT FORM</b>			
	(Following Details are applicable only for additional Equity shares tendered with a view to increase the number of Equity Shares)			
	Name of the Depository (tick whichever is applicable)		<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL
	Name of Depository Participant			
	Depository Participant's ID No.			
	Client ID No.			
	Beneficiary's Name (as appearing in DP's records)			
3.	<b>TO BE FILLED IN ONLY IF THE NUMBER OF THE EQUITY SHARES HAVE BEEN INCREASED AS COMPARED TO NUMBER OF EQUITY SHARES TENDERED IN THE PREVIOUS BID FOR SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM</b>			
	Details of original share certificate(s) along with duly filled, signed transfer deed(s), as enclosed. The Details are applicable only for additional offer shares tendered with a view to increase the number of Offer Shares tendered			
	<b>Sr. No.</b>	<b>Folio No.</b>	<b>Share Certificate(s) No.</b>	<b>Distinctive Nos.</b>
				<b>From</b> <b>To</b>
	1			
	2			
	3			
(If the space provided is inadequate please attach a separate continuation Sheet)			<b>Total →</b>	
4.	<b>Details of Previous Bid and Equity Shares tendered pursuant to the Delisting Offer</b>			
		<b>Figure in Numbers</b>	<b>Figure in Words</b>	
	Number of Equity Shares tendered in the last Bid Form / Bid Revision / Withdrawal Form			
	Bid Price per Equity Share (in Rs.)			
Application No. of Bid Form, if any, (Please ensure that you have submitted a copy of the Acknowledgement of the Original Bid Form along with this Bid Revision / Withdrawal Form).				

**ACKNOWLEDGEMENT SLIP**

Received a Bid Revision cum Withdrawal Form for the Equity Shares under the Delisting Offer for **Hexa Tradex Limited** as under:

<b>DEMAT SHAREHOLDER</b>	
UNIQUE CLIENT CODE (UCC)	
DP ID NO.	
CLIENT ID NO.	
NUMBER OF SHARES	
BID PRICE PER EQUITY SHARE (in Rs.)	
Note: Received but not verified share certificate(s) and share transfer deeds	
<b>ACKNOWLEDGEMENT</b>	
DATE OF RECEIPT	
SIGNATURE OF OFFICIAL	

5.	<b>Details of Revised Bid and Equity Shares tendered pursuant to the Delisting Offer</b>		
		<b>Figure in Numbers</b>	<b>Figure in Words</b>
	Number of Equity Shares		
	Bid Price per Equity Share (in Rs.)		
6.	<b>Withdrawal of Bid</b>		
	I/We hereby confirm that I/We would like to withdraw the earlier Bid made by me/ us as detailed in point 5 above and would like to treat that Bid as null and void.		
	<b>(Please Tick (✓) in appropriate box)</b>	<b>YES</b>	<b>NO</b>

**Signature**

	<b>First /Sole Holder</b>	<b>Second Holder</b>	<b>Third Holder</b>
Full Name(s)			
PAN No.			
Signature(s)*			

**Note:** In case of joint holdings, all holders must sign. In case of bodies corporate the Bid Form is to be signed by the Authorized Signatory under the stamp of the body corporate and necessary board resolution authorizing the submission of this Bid Form should be attached

**CHECKLIST (Please Tick (✓))**

<b>DEMAT SHAREHOLDERS</b>		<b>PHYSICAL SHAREHOLDERS</b>	
1	Bid revision / withdrawal form	1	Bid revision / withdrawal form
2	Other documents, as applicable	2	Copy of seller member acknowledgment slip of the original bid
		3	Other documents, as applicable

For any queries, please contact

<b>MANAGER TO THE DELISTING OFFER</b>	<b>REGISTRAR TO THE DELISTING OFFER</b>
	
<b>Sundae Capital Advisors Private Limited</b> SEBI Regn. No.: INM000012494 Level 11, Platina, Plot No C - 59, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India Tel. No. +91 96 6785 9191 Email: <a href="mailto:hexa.delisting@sundaecapital.com">hexa.delisting@sundaecapital.com</a> Investor Grievance e-mail id: <a href="mailto:grievances.mb@sundaecapital.com">grievances.mb@sundaecapital.com</a> Website: <a href="http://www.sundaecapital.com">www.sundaecapital.com</a> Contact Person: NitiN Somani / Anchal Lohia	<b>RCMC Share Registry Private Limited</b> SEBI Regn. No.: INR000000429 B-25/1, Okhla Industrial Area, Phase -2, Near Rana Motors, New Delhi - 110 020 Tel.: +91 11 2638 7320 / 21 Fax: +91 11 2638 7322 E-mail ID: <a href="mailto:investor.services@rcmcdelhi.com">investor.services@rcmcdelhi.com</a> Website: <a href="http://www.rcmcdelhi.com">www.rcmcdelhi.com</a> Contact Person: Murli Dharan Nair

**Form No. SH-4  
Securities Transfer Form**

**[Pursuant to section 56 of the Companies Act, 2013 and sub – rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]**

Date of execution- .....

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

**CIN: L51101UP2010PLC042382**

**Name of the company (in full): Hexa Tradex Limited**

Name of the Stock Exchange where the company is listed, if any: **BSE Limited and National Stock Exchange of India Limited**

**DESCRIPTION OF SECURITIES:**

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
<b>EQUITY SHARES</b>	<b>Rs. 2/-</b>	<b>Rs. 2/-</b>	<b>Rs. 2/-</b>

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate No:					

Distinctive Number	From				
	To				
Corresponding Certificate No:					

**TRANSFEROR'S PARTICULARS**

Registered Folio Number					
Name(s) in full				Seller Signature (s)	
I, hereby confirm that the Transferor has signed before me.					
Name and Address of Witness				Witness Signature	



**TRANSFEEE'S PARTICULARS**

Name in full (1)	Father's/ mother's/ Spouse name (2)	Address & E-mail ID (3)
Occupation (4)	Existing folio no., if any (5)	Signature (6)

Folio No. of Transferee: \_\_\_\_\_

Specimen Signature of Transferee(s)  
\_\_\_\_\_

**DECLARATION:**

Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or

Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Value of stamp affixed: Rs. \_\_\_\_\_

**Stamps:**

**Enclosures:**

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....
- (5) Approval Letter from Government of India (if applicable)

**For office use only**

Checked by \_\_\_\_\_ Signature tallied by  
\_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_  
vide Transfer No. \_\_\_\_\_

Approval Date \_\_\_\_\_ Power of attorney/Probate/Death  
Certificate/  
Letter of administration

Registered on \_\_\_\_\_ at No. \_\_\_\_\_