

FAZE THREE Autofab Limited

(CIN: L17120DN1997PLC000196)

Corporate Office : 63, 6th Floor, Mittal Court, C Wing, Nariman Point, Mumbai – 400 021, India

Tel :91 (22) 6242 1313/ 4351 4444 Fax:91 (22) 2287 2637 E-mail : info@fazethreeautofab.com Website: www.fazethreeautofab.com

May 15, 2023

To,
Department of Corporate Services,
BSE Limited,
P. J. Towers, Dalal Street,
Mumbai – 400 001.
Scrip Code: 532459

Dear Sir/Ma'am,

Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India ('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Company is in receipt of the Initial Public Announcement dated May 15, 2023, made by Keynote Financial Services Limited, Manager to the Offer, for and on behalf of Mr. Ajay Brijlal Anand ("Acquirer" or "Promoter") and Mrs. Rashmi Anand ("PAC 1"), Mr. Sanjay Anand ("PAC 2"), Mr. Vishnu Anand ("PAC 3"), Ms. Rohina Anand ("PAC 4"), Ajay Anand (HUF) ("PAC 5"), Instyle Investments Private Limited ("PAC 6") and Anadry Investments Private Limited ("PAC 7") as persons acting in concert with the Acquirer (collectively referred to as the "PACs"), in accordance with Regulation 8 of the SEBI Delisting Regulations to express the Acquirer's intention to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited ("BSE"), by making a delisting offer in accordance with the Delisting Regulations ("Initial Public Announcement").

A copy of the Initial Public Announcement as stated above is enclosed for your reference and records.

Thanking you,

Yours faithfully,

For **FAZE THREE Autofab Limited**

Akram Sati
Company Secretary
M No A50020

Encl: a/a

KEYNOTE

Ref. FTAL/Let/Co/Sc01

May 15, 2023

The Board of Directors
Faze Three Autofab Limited
Plot No. 445, Waghdhara Village Road,
Village Dadra, Dadra,
UT of Dadra & Nagar Haveli and Daman & Diu - 396 193

Dear Sir,

Subject: Initial Public Announcement (IPA) of "Voluntary Delisting" of equity shares of face value ₹ 10/- each ("Equity Shares") of Faze Three Autofab Limited ("Target Company") from BSE Limited in accordance with the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended from time to time ("SEBI Delisting Regulations").

We wish to inform you that Mr. Ajay Brijlal Anand - "Acquirer" / "Promoter" of Faze Three Autofab Limited ("Target Company"), has expressed his intention vide letter dated May 15, 2023, to: (a) acquire all the Equity Shares that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited ("BSE"), by making a delisting offer in accordance with the Delisting Regulations ("Delisting Proposal"). Further, Mrs. Rashmi Anand ("PAC 1"), Mr. Sanjay Anand ("PAC 2"), Mr. Vishnu Anand ("PAC 3"), Ms. Rohina Anand ("PAC 4"), Ajay Anand (HUF) ("PAC 5"), Instyle Investments Private Limited ("PAC 6") and Anadry Investments Private Limited ("PAC 7") are persons acting in concert forming part of the Promoter / Promoter Group of the Target Company.

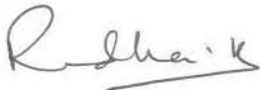
We are pleased to inform you that Keynote Financial Services Limited has been appointed by the Acquirer to act as Manager to the Delisting Offer pursuant to and in accordance with Regulation 9 of the SEBI Delisting Regulations.

We are enclosing the Initial Public Announcement dated May 15, 2023 ("IPA") in terms of Regulation 8(1) of the SEBI Delisting Regulations, in relation to the Delisting Offer.

This is for your information and records.

Capitalised terms used in this letter shall have the meaning provided in the IPA.

Yours faithfully,
For Keynote Financial Services Limited



Radha Kirthivasan
Head ECM -Execution

Encl.: a/a

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
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CIN-L67120MH1993PLC072407

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF

FAZE THREE AUTOFAB LIMITED

Corporate Identity Number: L17120DN1997PLC000196

Registered Office: Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of Dadra & Nagar Haveli and Daman & Diu - 396 193

Tel. No.: 022 - 4351 4444/4400

This initial public announcement (“**Initial Public Announcement**”) is being issued by Keynote Financial Services Limited (“**Manager**” or “**Manager to the Offer**”) for and on behalf of Mr. Ajay Brijlal Anand (“**Acquirer**” or “**Promoter**”) and Mrs. Rashmi Anand (“**PAC 1**”), Mr. Sanjay Anand (“**PAC 2**”), Mr. Vishnu Anand (“**PAC 3**”), Ms. Rohina Anand (“**PAC 4**”), Ajay Anand (HUF) (“**PAC 5**”), Instyle Investments Private Limited (“**PAC 6**”) and Anadry Investments Private Limited (“**PAC 7**”) as persons acting in concert with the Acquirer (collectively referred to as the “**PACs**”), to the Public Shareholders (*as defined below*) of Faze Three Autofab Limited (“**Target Company**”) expressing the Acquirer’s intention to: (a) acquire all the Equity Shares (*as defined below*) that are held by Public Shareholders, either individually or collectively, as the case may be; and (b) consequently voluntarily delist the Equity Shares from the stock exchange where Equity Shares are presently listed i.e., BSE Limited (“**BSE**”), by making a delisting offer in accordance with the Delisting Regulations (*as defined below*) (“**Delisting Proposal**”).

For the purpose of this Initial Public Announcement, the following terms have the meanings assigned to them below:

- (a) “**Board**” shall mean the board of directors of the Target Company;
- (b) “**Delisting Regulations**” shall mean the SEBI (Delisting of Equity Shares) Regulations, 2021, as amended;
- (c) “**Equity Shares**” shall mean fully paid-up equity shares of the Target Company, each having a face value of ₹ 10/- each;
- (d) “**Promoter Group**” shall mean the members of the promoter and promoter group of the Target Company as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended;
- (e) “**Public Shareholders**” shall mean the public shareholders of the Target Company as defined under Regulation 2(1)(t) of the Delisting Regulations;
- (f) “**SEBI**” shall mean the Securities and Exchange Board of India; and
- (g) “**Stock Exchange**” shall mean the Stock Exchange where the Equity Shares are presently listed i.e BSE Limited;

1. **Details of the Delisting Proposal:**

- 1.1. As on date, (a) the Acquirer, who is the Promoter of the Target Company, holds 51,76,451 Equity Shares of ₹10/- each aggregating to 48.27 % of the paid-up equity share capital of the Target Company; (b) PACs who are members of the Promoter / Promoter Group of the Target Company hold 28,57,750 Equity Shares of ₹ 10/- each aggregating to 26.65 % of the paid- up equity share capital of the Target Company. The Promoter / Promoter Group collectively hold 80,34,201 Equity Shares of ₹ 10/- each aggregating to 74.92 % of the paid- up equity share capital of the Target Company.

- 1.2. The Acquirer intends to voluntarily delist the Equity Shares in accordance with the Delisting Regulations by acquiring Equity Shares from the Public Shareholders in accordance with the Delisting Regulations.
- 1.3. In view of the above, as required under Regulation 8 of the Delisting Regulations, this Initial Public Announcement is being made by the Manager on behalf of the Acquirer and PACs to express the intention of the Acquirer to undertake the Delisting Proposal.

2. Rationale for Delisting Proposal:

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

3. Undertakings/ Confirmations:

- 3.1. In terms of Regulation 8(3)(b) of the Delisting Regulations, the Acquirer hereby undertakes and confirms that the Acquirer and PACs:
 - (a) have not sold the Equity Shares during the period of 6 (six) months prior to the date of this Initial Public Announcement; and
 - (b) shall not directly or indirectly, in connection with proposed delisting,
 - (i) employ any device, scheme or artifice to defraud any shareholder or other person; or
 - (ii) engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (iii) engage in any act or practice that is fraudulent, deceptive or manipulative.

4. Price/ Consideration:

- 4.1. The 'floor price' will be determined in terms of Regulation 20(2) and 20(3) of the Delisting Regulations read with Regulation 8 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. The Acquirer will separately inform the floor price determined in accordance with the aforesaid provisions, in due course as required.
- 4.2. In terms of the Delisting Regulations, the discovered price will be determined through the reverse book building process specified in Schedule II of the Delisting Regulations. The discovered price will be determined as the price at which shares are accepted through eligible bids, that takes the

shareholding of the Acquirer, along with PACs to 90% of the total issued shares of the Target Company excluding the shares which are held by following:

- (a) custodian(s) holding shares against which depository receipts have been issued overseas;
- (b) a trust set up for implementing an employee benefit scheme under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2015; and
- (c) inactive shareholders such as vanishing companies, struck off companies, shares transferred to Investor Education and Protection Fund account and shares held in terms of Regulation 39(4) read with Schedule VI of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4.3. The Acquirer and/ or PACs shall have the sole discretion to accept or reject the discovered price or make a counter-offer in accordance with Delisting Regulations.

5. **Conditions:**

5.1. The acquisition of Equity Shares by the Acquirer from the Public Shareholders will be conditional upon the following:

- (a) the Board approving the Delisting Proposal in accordance with Regulation 10 of the Delisting Regulations;
- (b) the approval of the shareholders of the Target Company by way of a special resolution in accordance with the Regulation 11 of the Delisting Regulations and other applicable laws wherein the number of votes cast by the Public Shareholders in favour of the Delisting Proposal is at least two times the number of votes cast by the Public Shareholders against it;
- (c) receipt of the approval of Stock Exchange in accordance with the Delisting Regulations and/ or any other statutory/ regulatory approvals and third party consents, as may be required, in relation to the Delisting Proposal;
- (d) the acceptance by the Acquirer of the discovered price determined by the reverse book-building process in accordance with the Delisting Regulations including other rights and obligations in terms of the Delisting Regulations or in case the discovered price is not acceptable to the Acquirer, a counter offer may be made by the Acquirer to the Public Shareholders within 2 (two) working days of the closure of bidding period;
- (e) the number of Equity Shares being validly tendered in the Delisting Proposal/ counter-offer, if any, being sufficient enough to result in the Delisting Proposal being successful in accordance with the Delisting Regulations; and
- (f) such other terms and conditions as may be set out in the 'detailed public announcement' or the 'letter of offer' to be made/ dispatched to the Public Shareholders, or any addendum or corrigendum thereto, that are proposed to be issued in accordance with the Delisting Regulations.

6. **Other Details:**

6.1. The Acquirer hereby confirms that he has firm financial arrangements for fulfilling the payment obligations under the Delisting Proposal and is able to implement the Delisting Proposal, subject to any statutory approvals for the Delisting Proposal that may be necessary.

6.2. The Acquirer and the PACs accept full responsibility for the information contained in this Initial

Public Announcement and confirm that such information is true, fair and adequate in all material aspects. The Acquirer and the PACs are aware of and will comply with their obligations under the Delisting Regulations.

- 6.3. All the information pertaining to the Target Company contained in this Initial Public Announcement has been obtained from publicly available sources, and the accuracy thereof has not been independently verified by the Manager, the Acquirer or the PACs.

Issued by Manager to the Offer

KEYNOTE

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028.

Tel. No.: 91-22-6826 6000 **Email:** mbd@keynoteindia.net

Website: www.keynoteindia.net **Contact person:** Sunu Thomas

SEBI Registration Number: INM 000003606

Place: Mumbai
Date: May 15, 2023

Sd/-
AJAY BRIJLAL ANAND
(Acquirer)