

# FAZE THREE Autofab Limited

(CIN: L17120DN1997PLC000196)

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

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**August 18, 2023**

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

Dear Sir/Ma'am,

**Sub: Submission of published Detailed Public Announcement (“DPA”) in relation to voluntary delisting of the equity shares of the Company from BSE Limited in compliance with Regulation 15 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (“Delisting Regulations”)**

**Ref: FAZE THREE Autofab Limited (STOCK CODE: 532459)**

This is to inform you that, we have received a copy of the DPA from Keynote Financial Services Limited, Manager to the Delisting Offer dated August 17, 2023 published on August 18, 2023 issued on behalf of the Acquirer and PACs in the following newspapers in terms of Regulation 15(1) of the Delisting Regulations:

<b>Newspaper Name</b>	<b>Language</b>	<b>Edition</b>
Business Standard	English	All editions
Business Standard	Hindi	All editions
Navshakti	Marathi	Mumbai edition

Accordingly, in terms of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby enclosing herewith e-copy of the DPA published in Business Standard (English, all editions). The DPA will also be made available on the website of the Company at [www.fazethreeautofab.com](http://www.fazethreeautofab.com).

The e-copy of DPA published in Business Standard (Hindi, all editions) and Navshakti (Marathi, Mumbai edition) will be provided via separate announcement due to size constraints.

You are requested to kindly take the same on record and bring it to the notice of your constituents.

Thanking you,

Yours faithfully,  
For **FAZE THREE Autofab Limited**

**Akram Sati**  
**Company Secretary & Compliance Officer**  
**M. No. A50020**

**Encl: a/a**

**Regd. Office:** Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of D&NH and D&D – 396 193  
Ph: +91 260 2668539 Fax: +91 260 2668501

## DETAILED PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF FAZE THREE AUTOFAB LIMITED FOR DELISTING OF EQUITY SHARES

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.: 022-62421313, 43514444; Email: cs@fazethreeautofab.com; Website: www.fazethreeautofab.com

This detailed Public Announcement ("Detailed Public Announcement" or "DPA") 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) 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 the Equity Shares are presently listed i.e. BSE Limited ("BSE") ("Stock Exchange") by making a delisting offer in accordance with the Regulation 15 and other applicable provisions of the Delisting Regulations (defined below) and in accordance with terms and conditions set out below and/or in Letter of Offer (defined below) ("Delisting Offer" or "Delisting Proposal").

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

- "Board" means the board of directors of the Target Company;
- "Company" or "Target Company" means Faze Three Autofab Limited (FTAL);
- "Delisting Regulations" means the SEBI (Delisting of Equity Shares) Regulations 2021, as amended;
- "Equity Shares" means fully paid-up equity shares of the Target Company, each having the face value of ₹ 10/-;
- "IPA" means Initial Public Announcement
- "Public Shareholders" means the public shareholders of the Target Company as defined under the Regulation 2(1)(t) of the Delisting Regulations;
- "Promoter Group" means 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 and
- "SEBI" means the Securities and Exchange Board of India.

### 1. BACKGROUND OF THE DELISTING PROPOSAL

- The Company is a public limited company incorporated on October 03, 1997 in accordance with the provisions of the Companies Act 1956, having its registered office at -Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of Dadra & Nagar Haveli and Daman & Diu - 396 193.
- As on the date of this Detailed Public Announcement the Promoter/Acquirer and PACs hold 80,34,201 Equity Shares of ₹ 10/- each representing 74.92 % of the Equity Share Capital of the Company. The balance of 26,89,006 Equity Shares of ₹ 10/- each comprising 25.08% of the Equity Share Capital of the Company is held by Public Shareholders.
- The Promoter/Acquirer is making this Detailed Public Announcement to the Public Shareholders (i.e. public shareholders of the Company as defined under Regulation 2(1)(t) of the Delisting Regulations) ("Public Shareholders") pursuant to Regulation 7 and 15 of the Delisting Regulations read with Chapter IV of the Delisting Regulations from the Public Shareholders in compliance with the Delisting Regulations. If the Delisting Offer is successful as provided in paragraph 12 read with paragraph 13 of this Detailed Public Announcement, the Promoter/Acquirer will apply for delisting of the Equity Shares from the Stock Exchange in accordance with the SEBI Delisting Regulations and the terms and conditions set out below and in the Letter of Offer proposed to be issued, and any other documents relating to the Delisting Offer. Consequently, the Equity Shares shall be voluntarily delisted from the Stock Exchange.
- The Promoter/Acquirer along with the PACs had issued an Initial Public Announcement dated May 15, 2023 ("IPA"), disclosing the Promoter/Acquirers' intention to make the Delisting Offer and the acquisition of the Equity Shares by the Promoter/Acquirer from the Public Shareholders will be conditional upon the completion of all actions as may be required to be undertaken in terms of the SEBI Delisting Regulations. The Target Company has intimated the receipt of the IPA to the Stock Exchange on May 15, 2023.
- Upon receipt of IPA, the Board took on record the Delisting Proposal and appointed M/s. A. D. Parekh & Associates, a Peer Reviewed Firm of Practicing Company Secretaries in terms of Regulation 10(2) of the SEBI Delisting Regulations for the purposes of carrying out the due diligence in accordance with Regulation 10 and other applicable provisions of the Delisting Regulations ("Due Diligence").
- The Target Company also notified to the Stock Exchange on May 17, 2023, that meeting of the Board of Directors of the Target Company ("Board") would be held on May 22, 2023 to inter-alia take on record and review the Due Diligence report, consider and approve/reject the Delisting Offer and other matters incidental thereto or required in terms of Regulation 10 of SEBI Delisting Regulations and other applicable provisions of the Delisting Regulations.
- The Board, in its meeting held on May 22, 2023, amongst other things, took the following decisions:
  - The Board took on record the Due Diligence report dated May 22, 2023 submitted by M/s. A. D. Parekh & Associates, a Peer Reviewed Firm of Practicing Company Secretary;
  - The Board certified that: (a) the Company is in compliance with the applicable provisions of securities laws; (b) The Acquirer and its related entities are in compliance with the applicable provisions of securities laws in terms of the report of the Company Secretary including the compliances with sub-regulation (5) of Regulation 4 of the Delisting Regulations, and (c) the Delisting proposal is in the interest of the shareholders of the Company.
  - The Board approved the Delisting Offer in terms of Regulation 10 of the Delisting Regulations subject to approval of the shareholders of the Company through a postal ballot in accordance with the Delisting Regulations and subject to any other requirement under applicable laws, including any conditions as may be prescribed or imposed by any authority while granting any approvals.
  - The Board accepted and took on record the certificate dated May 22, 2023 provided by Mr. S Sundararaman, Independent Chartered Accountant and Registered Valuer (Reg No: IBBI/RV/06/2018/10238), which sets out the floor price of the Delisting Offer ("Floor Price") to be ₹ 64.22 (Rupees Sixty Four and Twenty Two Paise only) per Equity Share. Considering the floor price, the Promoter/Acquirer offered ₹ 65.00 (Rupees Sixty Five only) as the indicative price for the delisting offer.
  - The Board approved the notice of postal ballot to seek approval of the shareholders of the Company in accordance with Regulation 11 and other applicable provisions of the Delisting Regulations, Section 108 and 110 of the Companies Act, 2013 read with the Rule 20 and Rule 22 of the Companies (Management and Administration) Rule, 2014 other applicable laws ("Postal Ballot Notice"). The Postal Ballot Notice was dispatched on May 30, 2023. The outcome of the above mentioned Board meeting was notified to the Stock Exchange on May 22, 2023.
- The shareholders of the Company have passed a special resolution through postal ballot on June 30, 2023, approving the Delisting Offer in accordance with Regulation 11(4) of the Delisting Regulation and other applicable laws. The Company has notified the result of postal ballot to the Stock Exchange on July 01, 2023. As per the provisions of Regulation 11(4) of the Delisting Regulations, the votes cast by the public shareholders in favour of the Delisting Offer were 16,89,467 which are more than twice the number of votes cast by the Public Shareholders against the Delisting Offer, being 3,205. As per the provisions of the Companies Act, 2013 and Regulation 11(4) of the Delisting Regulations the votes cast by the Public Shareholders in favour of the Delisting Offer were more than two times votes the number of valid votes cast against the Special Resolution.
- The Company has received in-principle approval for the proposed delisting of Equity Shares from BSE vide their letter no. LO/Delisting/MJIP/181/2023-24 dated August 16, 2023, in accordance with Regulation 12 of the Delisting Regulations.
- As per Delisting Regulations, post receipt of in-principle approval from BSE, in accordance with Regulation 15(1) of the Delisting Regulations, the Promoter/Acquirer is issuing this Detailed Public Announcement in the following newspapers:-

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

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

### 2. NECESSITY AND OBJECTIVE FOR DELISTING OFFER

- In terms of Regulation 8(3)(a) of the Delisting Regulations, the rationale for the Delisting Offer is as follows:
  - The proposed delisting would enable the Promoter/Acquirer and PACs to obtain full ownership of the Target Company which will in turn provide increased operational flexibility to support the Target Company's business and make investments in the Target Company;
  - 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
  - The equity shares of the Company are infrequently traded on the Stock Exchange. The delisting proposal is in the interest of the Public Shareholders as it will provide them with an opportunity to exit at a price determined in accordance with the Delisting Regulations, and will provide the Public Shareholders with an opportunity to realize immediate and certain value for their Equity Shares.

### 3. BACKGROUND OF THE PROMOTER/ACQUIRER

- Mr. Ajay Brijlal Anand, aged 68 years, is the promoter and co-founder of the company which is engaged in designing, development and manufacturing of automotive textiles. He is the Managing Director of the Company. He has an experience of over four decades in Home Textiles and Technical Textiles Industry. He has contributed towards the growth of the business and establishment of long term relationships with both Domestic & Global Original Equipment Manufacturers (OEMs). As on date, Mr. Ajay Brijlal Anand holds 51,76,451 Equity Shares of ₹ 10/- each aggregating to 48.27% of the paid-up equity share capital of FTAL. Mr. Ajay Brijlal Anand along with the person acting in concert hold 80,34,201 Equity shares of ₹ 10/- each aggregating to 74.92% of the paid-up equity share capital of the FTAL.
- As per the Certificate dated July 03, 2023 issued by M/s. Ashwin Patel & Associates, Chartered Accountant (Firm Registration no. 133722W), the Promoter/Acquirer as on date of certificate, has access to the sufficient liquid assets as a part of their net worth, required to fulfill their obligations under the Delisting Offer.

3.3. The Promoter/Acquirer has not been prohibited by the Securities and Exchange Board of India ("SEBI") from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") or any other regulations made thereunder.

3.4. The Promoter/Acquirer shall comply with all the conditions, including those pertaining to determination of the Exit price, stipulated in Chapter IV of the Delisting Regulations.

3.5. The Promoter/Acquirer and the PACs hereby invite all the Public Shareholders of the Company to bid in accordance with the reverse book building process of the Stock Exchange and on the terms and subject to the conditions set out herein, all of their Equity Shares of the Company.

3.6. The Promoter/Acquirer and PACs have not acquired or sold any Equity Shares in the 6 months preceding the date of the Initial Public Announcement.

3.7. The Promoter/Acquirer and PACs undertake not to sell the Equity Shares till the completion of the Delisting Offer in accordance with the Delisting Regulations.

### 4. BACKGROUND OF THE COMPANY

4.1. The Company was incorporated on October 03, 1997 under the Companies Act, 1956 as a joint venture between Faze Three Limited and Aunde Achter & Ebels GmbH with the objective of manufacturing automotive fabrics under the name of 'AUNDE FAZE THREE AUTOFAB LIMITED' which was subsequently changed to 'AUNDE INDIA LIMITED' on October 18, 2010. Further on October 09, 2018 name was changed to 'AUNDE FAZE THREE AUTOFAB LIMITED' which was later changed to present name 'FAZE THREE AUTOFAB LIMITED' on October 24, 2019.

4.2. The Company operates in Technical Textile Industry and is engaged in designing, developing and manufacturing automotive textiles. The Company caters to Original Equipment Manufacturers (OEMs) and is largely concentrated in the domestic market.

4.3. The Company's registered office is located at -Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, UT of Dadra & Nagar Haveli and Daman & Diu - 396 193.

4.4. The Equity Shares of the Company are currently listed on the BSE since April 11, 2002 (Scrip Code 532459). The ISIN of Equity Shares of the Company is INE207D01017. The Equity Shares of the Company are currently not suspended from trading on Stock Exchange

4.5. Present Capital Structure and Shareholding Pattern of the Target Company

As of the date of this Detailed Public Announcement, the capital structure of the Target Company is as under:

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

4.6. The Equity Share capital structure of the Target Company as on the date of this Detailed Public Announcement is as under:

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

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

4.8. The shareholding pattern of the Target Company as on August 04, 2023 is as follows:

Particulars	No. of Equity Shares	Shareholding (%)
<b>Promoter and promoter group (A)</b>	<b>80,34,201</b>	<b>74.92</b>
- Individuals	59,08,926	55.10
- Body corporate	21,25,275	19.82
<b>Public Shareholders (B)</b>	<b>26,89,006</b>	<b>25.08</b>
- Mutual funds	150	0.00
- Banks	150	0.00
- Key Managerial Personnel	1	0.00
- Individual shareholders holding nominal share capital up to Rs 2 lakhs	7,49,498	6.99
- Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs	1,46,631	1.37
- Non-resident Indians	1,02,161	0.95
- Foreign Nationals	3,750	0.04
- Bodies corporate	15,50,693	14.46
- LLP	20,000	0.19
- HUF	1,14,997	1.07
- Clearing Members	975	0.01
<b>Total (A+B)</b>	<b>1,07,23,207</b>	<b>100.00</b>

4.9. The aggregate shareholding pattern of the Promoter/Acquirer with Person acting in concert forming part of promoter and promoter group of Target Company ("Promoter and Promoter Group") and of the Directors of the Acquirer and of persons who are in control of the Target Company, as on the date of this Detailed Public Announcement is as under:

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

4.10. Expected Post Delisting Offer Shareholding Pattern of the Target Company

The expected post Delisting Offer shareholding pattern of the Target Company, assuming all the Equity Shares are acquired from the Public Shareholders pursuant to the Delisting Offer will be as follows:

Particulars	No. of Equity Shares*	Shareholding (%)*
Promoter & Promoter Group (A)	1,07,23,207	100.00
Public Shareholders (B)	0	0
<b>Total (A) + (B)</b>	<b>1,07,23,207</b>	<b>100.00</b>

\*Assuming tendering of shares by all the public shareholders

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

(₹ in crores)

Particulars	Year Ended		
	March 31, 2023	March 31, 2022	March 31, 2021
Total Income	169.15	196.55	134.86
Total Expenditure	162.18	181.46	120.75
<b>Profit before tax</b>	<b>6.97</b>	<b>15.09</b>	<b>14.11</b>
<b>Profit after tax</b>	<b>4.40</b>	<b>12.95</b>	<b>11.11</b>
Other Comprehensive Income	(0.19)	0.01	(0.00)
Total Comprehensive Income	4.21	12.96	11.11
Equity share capital	10.72	10.72	10.72
Other Equity	43.11	38.89	25.93
<b>Total Equity</b>	<b>53.83</b>	<b>49.61</b>	<b>36.65</b>
Total liabilities	65.00	83.89	83.68
<b>Equity and Liabilities</b>	<b>118.83</b>	<b>133.50</b>	<b>120.33</b>
<b>Total Assets</b>	<b>118.83</b>	<b>133.50</b>	<b>120.33</b>
EPS (₹)	4.11	12.08	10.36
Book Value (₹)	50.20	46.26	34.18

4.12. The details of the Board of Directors of the Company as on date of this DPA is as follows:

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

### 5. INFORMATION REGARDING STOCK MARKET DATA

- The Equity Shares of the Company are listed on BSE since April 11, 2002.
- The high, low and average market prices of the Equity Shares (in Rupees per Equity Share) for the three financial years and monthly high and low prices for the six months preceding the date of this Detailed Public Announcement and the corresponding volumes on the Stock Exchange are as follows:

Period	High price (₹)	Date of High Price	No of Shares traded on that date	Low Price (₹)	Date of Low Price	No of Shares traded on that date	Average price (₹)	Total Volume traded in the period (No. of shares)
<b>3 Years</b>								
2023	128.00	28-Apr-2022	3,332	47.98	29-Mar-2023	6,159	94.73	7,81,199
2022	148.25	11-Oct-2021	34,673	66.10	23-Apr-2021	1,052	110.73	27,34,980
2021	85.25	31-Mar-2021	3,537	12.20	15-Apr-2020	265	41.15	6,17,472
<b>6 Months</b>								
July-23	85.99	12-Jul-2023	2,625	74.15	10-Jul-2023	6,601	79.55	70,489
June-23	88.00	14-Jun-2023	9,279	70.00	15-Jun-2023	8,872	79.49	52,766
May-23	99.69	18-May-2023	20,726	75.50	10-May-2023	3,230	83.00	1,59,381
Apr-23	92.70	26-Apr-2023	3,257	54.55	03-Apr-2023	25,059	73.42	1,20,984
Mar-23	69.95	13-Mar-2023	661	47.98	29-Mar-2023	6,159	59.41	1,79,533
Feb-23	87.95	1-Feb-2023	223	62.50	27-Feb-2023	3,498	76.62	22,684

Source: www.bseindia.com

### NOTE:

- Year is a financial year ending on March 31.

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

### 6. STOCK EXCHANGE FROM WHERE THE EQUITY SHARES ARE TO BE DELISTED

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

### 7. MANAGER TO THE DELISTING OFFER

The Promoter/Acquirer has appointed **Keynote Financial Services Limited**, as the Manager to the Delisting Offer ("Manager to the Offer"). The details of the Manager to the Offer are as follows:

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

### 8. REGISTRAR TO THE DELISTING OFFER

The Promoter/Acquirer has appointed **Link Intime India Pvt. Ltd.** as the Registrar to the Delisting Offer ("Registrar to the Offer"). The details of the Registrar to the offer are as follows:

<b>LINK Intime</b>	
<b>Link Intime India Pvt. Ltd</b>	
C-101, 247 Park, LBS Marg, Vikhroli West, Mumbai, Maharashtra, 400083	
<b>Contact Person:</b> Mr. Sumeet Deshpande; Tel.: +91 8108114949	
E-mail: faze3.delisting@linkintime.co.in; Website: www.linkintime.co.in	

- 11.6. Once the Acquirer announces the Exit Price, the Acquirer will acquire, subject to the terms and conditions of this detailed Public Announcement and the Letter of Offer including but not limited to fulfillment of the conditions mentioned in paragraph 12 below, all the Equity Shares validly tendered up to and equal to the Exit Price for cash. The Acquirer will not accept Equity Shares tendered at a price that exceeds the Exit Price.
- 11.7. If the Acquirer does not accept the Discovered Price then subject to circulars or notifications issued by SEBI with respect to the process provided under Regulation 22(4) of the Delisting Regulations, the Acquirer may, at his sole discretion make a counter offer to the Public Shareholders within 2 working days of the determination of the Discovered Price, in the manner specified by the SEBI.
- 11.8. If the Promoter/ Acquirer does not accept the Discovered Price and does not make counter offer to the Public Shareholders in terms of Regulation 22(4) of the Delisting Regulations, or the Delisting Offer fails in terms of Regulation 23 of the Delisting Regulations:
- The Promoter/ Acquirer will have no right or obligation to acquire the Offer Shares tendered in the Delisting Offer;
  - The Promoter/ Acquirer through the Manager to the Delisting Offer, will within two working days from the closure of the Bid Period announce the failure of the Delisting Offer, through an announcement in all newspapers where this Detailed Public Announcement was published;
  - The Equity Shares tendered by a Public Shareholder shall be returned or the lien on the Equity Shares will be released to such Public Shareholders on the (a) date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations (b) on the date of making public announcement for the failure of the delisting offer under Regulation 17(4) of the Delisting Regulations if the Discovered Price through the reverse book building process is rejected by the Acquirer (c) in accordance with schedule IV of the Delisting Regulations if a counter offer has been made by the Acquirer.
  - The Acquirer shall bear the expenses related to the Delisting Offer.
  - No final application for delisting shall be made to the BSE;
  - 99% (ninety nine percent) of the amount lying in the Escrow Account (*defined below*) shall be released to the Acquirer within one working day from the date of public announcement of such failure and the balance 1% (one percent) amount lying in the Escrow Account shall be released post return of the Equity Shares to the Public Shareholders or confirmation of revocation of lien marked on their Equity Shares by the Manager to the Delisting Offer.
  - The Acquirer shall not make another delisting offer until the expiry of 6 (six) months
    - from the date of disclosure of the outcome of the reverse book building process under Regulation 17(3) of the Delisting Regulations if the minimum number of Equity Shares as provided under Regulation 21(a) of the Delisting Regulations are not tendered/ offered
    - from the date of making public announcement for the failure of the Delisting Offer under Regulation 17(4) of the Delisting Regulations if the price discovered through the reverse book building process is rejected by the Acquirer
    - from the date of making public announcement for the failure of counter offer as provided under Schedule IV of the Delisting Regulations.
  - The Escrow Account opened in accordance with Regulation 14 of the Delisting Regulations shall be closed after release of the balance 1% (one percent) amount in terms of Regulation 14(9) of the Delisting Regulations.

## 12. CONDITIONS TO THE DELISTING OFFER

The acquisition of Equity Shares by the Promoter/Acquirer and the proposed delisting of the Company pursuant to the Delisting Offer are conditional upon:

- 12.1. The Promoter/Acquirer deciding in his sole and absolute discretion and accepting the Discovered Price or offering a Counter Offer Price which; pursuant to acceptance and/or rejection by Public Shareholders results in the shareholding of Acquirer along with the members of the promoter and promoter group of the Company reaching 90% of the paid-up equity share capital of the Company excluding such Equity Shares in terms of Regulation 21(a) of the Delisting Regulations. It may be noted that notwithstanding anything contained in this Detailed Public Announcement, the Promoter/ Acquirer reserves the right to accept or reject the Discovered Price if it is higher than the Indicative Price;
- 12.2. A minimum number of Offer Shares being tendered at or below the Exit Price in terms of Regulation 21 of Delisting Regulations, or such other higher number of Equity Shares, prior to the closure of the Bidding Period i.e., on the Bid Closing Date (*as defined below*) so as to cause the cumulative number of Equity Shares held by the Promoter/Acquirer, promoter group as on date of this Detailed Public Announcement taken together with the Equity Shares acquired by the Acquirer under the Delisting Offer to be equal to or in excess of Equity Shares or such higher number of Equity Shares constituting 90% (ninety percent) or more of the equity share capital of the Company (**Minimum Acceptance Condition**)
- 12.3. There being no amendments to the Delisting Regulations or other applicable laws or regulations or conditions imposed by any regulatory/statutory authority/body or an order from a court or competent authority or any other circumstance taking place, which would in the sole opinion of the Promoter/Acquirer, prejudice the Promoter/ Acquirer from proceeding with the Delisting Offer. Provided that withdrawal on this count shall be subject to receipt of regulatory approval, if any required for the same.
- 12.4. The Promoter/Acquirer obtaining all requisite statutory and regulatory approvals, in accordance with paragraph 21 of this Detailed Public Announcement and meeting the conditions set out in Regulation 21 of the Delisting Regulations.
13. **DISCLOSURE REGARDING THE MINIMUM ACCEPTANCE CONDITION FOR SUCCESS OF THE DELISTING OFFER**
- As per Regulation 21 of the Delisting Regulations, the Delisting Offer shall be deemed to be successful if the condition stated in 12.2 above are satisfied.

## 14. ACQUISITION WINDOW FACILITY

- 14.1. Pursuant to the Delisting Regulations, the Promoter/Acquirer are required to facilitate tendering of the Equity Shares by the Public Shareholders and the settlement of the same, through the Stock Exchange Mechanism (defined below) provided by BSE. SEBI vide its circular CIR /CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular SEBI/HO/CFD/DCR-III/ CIR/P/2021/615 dated August 13, 2021 ("**SEBI Circular**") has provided a framework for acquisitions pursuant to delisting offer to be made through the Stock Exchange (the "**Stock Exchange Mechanism**"). As prescribed under the SEBI Circular, the facility for such acquisitions shall be in the form of a separate window provided by Stock Exchanges having nationwide trading terminals ("**Acquisition Window Facility**").
- 14.2. Further, SEBI Circulars provide that Stock Exchange shall take necessary steps and put in place the necessary infrastructure and systems for implementation of the Stock Exchange Mechanism and to ensure compliance with requirements of the SEBI Circulars. Pursuant to the SEBI Circulars, Stock Exchange have issued guidelines detailing the mechanism for acquisition of shares through Stock Exchange.
- 14.3. As such, the Promoter/Acquirer has opted to avail of the Stock Exchange Mechanism and Acquisition Window Facility provided by the BSE, in compliance with the SEBI Circulars. BSE is the Designated Stock Exchange ("**DSE**") for the purpose of the Delisting Offer.
- 14.4. The Acquirer has appointed Keynote Capitals Limited as its broker for the Delisting Offer through whom the purchase and settlement of the Offer Shares tendered in the Delisting Offer will be made ("**Buyer Broker**"). The contact details are as follows:-

# KEYNOTE

**Keynote Capitals Limited**

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028

**Contact Person:** Mr. Alpesh Mehta; **Tel:** +91 22 6826 6000-3

**Email:** alpesh@keynoteindia.net **Website:** www.keynoteindia.net **SEBI Reg No:** IN2000241530

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

## 15. DATES OF OPENING AND CLOSING OF BID PERIOD

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

## 16. PROCESS AND METHODOLOGY FOR BIDDING

- 16.1 A Letter of Offer (along with bid form and detailed instructions) inviting Public Shareholders to tender their Equity Shares to the Acquirer by way of submission of Bids ("**Letter of Offer**") will be dispatched to the Public Shareholders, whose names appear on the Register of Members of the Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories at the close of business hours on August 18, 2023 (the "**Specified Date**"). In the event of accidental omission to dispatch the Letter of Offer or non-receipt of the Letter of Offer by any Public Shareholder or any Public Shareholder who has bought the Equity Shares after Specified Date they may obtain a copy of Letter of Offer by writing to the Registrar to the Offer at their address given in paragraph 8 above, clearly marking the envelope "**Faze Three Autofab Limited- Delisting Offer**".
- 16.2 Alternatively, such Public Shareholder may download the Letter of Offer from the website of the BSE Limited, Keynote Financial Services Limited and Company at www.bseindia.com, www.keynoteindia.net and www.fazethreeautofab.com respectively.
- 16.3 For further details on the schedule of activities, please refer to paragraph 20 of this Detailed Public Announcement.
- 16.4 The Delisting Offer is open to all the Public Shareholding the Equity Shares either in physical and/or in demat form.
- 16.5 During the Bid Period, the Bids will be placed in Acquisition Window Facility by the Public Shareholders through their respective stock broker registered with the Stock Exchanges ("**Seller Member**") during normal trading hours of the secondary market.
- 16.6 **Procedure to be followed by Public Shareholders in respect of Offer Shares held in dematerialized form**
- Public Shareholders who desire to tender their Offer Shares in the electronic form under the Delisting Offer would have to do so through their respective Seller Member by indicating the details of the Offer Shares they intend to tender under the Delisting Offer ("**Tendered Shares**"). Public Shareholders should not submit their Bids through stock brokers registered with BSE only. Public Shareholders should not send Bids to the Company, Promoter/Acquirer, Manager to the Offer or the Registrar to the Offer. In the event Selling Member of any Shareholder is not registered with BSE trading member/ stock broker, then that Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law).
  - The Seller Member would be required to tender the Equity Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited ("**Clearing Corporation**") and a lien shall be marked against the Equity Shares of the Public Shareholder and the same shall be validated at the time of order entry. The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/Clearing Corporation before the Bid opening date.
  - In case the Public Shareholder's demat account is held with one depository and clearing member pool and Clearing Corporation accounts are held with other depository. Equity Shares will be blocked in the Public Shareholders demat account at source depository during the Bid period. Inter-depository Tender Offer ("**IDT**") instruction shall be initiated by the Public Shareholder at source depository to clearing member

pool/ Clearing Corporation account at depository. Source depository shall block the Public Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and 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 Clearing Corporation.

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

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

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

- Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member along with the following complete set of documents to allow for verification procedure to be carried out:
  - Original share certificate(s);
  - Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer.
  - Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/bank manager under their official seal;
  - Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
  - Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
  - Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
  - In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
  - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable.
- It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy required approvals.
- The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder, (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title of the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar by the Bid Closing Date; (d) if the share certificates of any other Company, are enclosed with the tender form instead of the Share certificates of the Target Company (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders has placed the bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid form and share transfer form does not match the specimen signature recorded with the Company or the Registrar
- Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
- The Seller Member/Public Shareholder should ensure the documents mentioned in paragraph 16.7(i) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address mentioned at paragraph 8 on or before the Bid Closing Date by 5.00 pm (IST) by the seller member. The envelope should be marked as "**Faze Three Autofab Limited- Delisting Offer**".
- Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Promoter/Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids it will be treated as 'Confirmed Bids'. The Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) along with TRS are not received by the Registrar to the Offer the day before the Bid Closing date shall liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting offer.
- In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity Shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents (as mentioned in paragraph 16.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) until the Promoter/ Acquirer complete the obligations under the Delisting Offer in accordance with the Delisting Regulations.
- It shall be the responsibility of the Public Shareholders tendering in Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject bids received for physical shares which are without a copy of the required approvals.
- The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Detailed Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bidding Closing Date will not be accepted.
- The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter/Acquirer or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.
- The Equity Shares to be acquired under the Delisting Offer are to be acquired free from liens, charges and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- In terms of Regulation 22(4) of the Delisting Regulations, the Promoter/Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price, at his sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
  - All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.(xii)(b) 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.
  - Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulation will not be accepted.
  - 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.

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

- Public Shareholders holding Offer Shares in physical form and intending to participate in the Delisting Offer should approach their Seller Member along with the following complete set of documents to allow for verification procedure to be carried out:
  - Original share certificate(s);
  - Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered shareholders in the same order and as per the specimen signatures registered with the Company and Registrar to the Offer) and duly witnessed at the appropriate place authorizing the transfer.
  - Attestation, where required, (thumb impressions, signature difference, etc.) should be done by a magistrate/ notary public/bank manager under their official seal;
  - Self-attested PAN card copy (in case of joint holders, PAN card copies of all transferors);
  - Bid form duly signed (by all Public Shareholders in cases where Offer Shares are held in joint names) in the same order in which they hold the Offer Shares;
  - Any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.
  - In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Company, the Public Shareholder would be required to submit a self-attested copy of proof of address consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
  - Declaration by joint holders consenting to tender Offer Shares in the Delisting Offer, if applicable.
- It shall be the responsibility of the Public Shareholders tendering in the Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their Bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject Bids received for physical shares which are without a copy required approvals.
- The Equity Shares shall be liable for rejection on the following grounds amongst others: (a) there is a name mismatch in the Folio of the Public Shareholder, (b) there exists any restraint order of a court/any other competent authority for transfer/disposal/sale or where loss of share certificates has been notified to the Company or where the title of the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; (c) The documents mentioned in the Bid Form for Public Shareholders holding Equity Shares in physical form are not received by the Registrar by the Bid Closing Date; (d) if the share certificates of any other Company, are enclosed with the tender form instead of the Share certificates of the Target Company (e) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the shareholder who has placed the bid; (f) If the Public Shareholders has placed the bid but the Registrar does not receive the physical Equity Share certificate; or (g) In the event the signature in the Bid form and share transfer form does not match the specimen signature recorded with the Company or the Registrar
- Upon placing the Bid, the Seller Member will provide a TRS generated by the Exchange Bidding System to the Public Shareholder. The TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of the Equity Shares tendered, price at which the Bid was placed, etc.
- The Seller Member/Public Shareholder should ensure the documents mentioned in paragraph 16.7(i) above are delivered along with TRS either by registered post or courier or by hand delivery to the Registrar to the Offer at the address mentioned at paragraph 8 on or before the Bid Closing Date by 5.00 pm (IST) by the seller member. The envelope should be marked as "**Faze Three Autofab Limited- Delisting Offer**".
- Public Shareholders holding Offer Shares in physical form should note that the Offer Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Offer Shares by the Promoter/Acquirer shall be subject to verification of documents. The Registrar to the Offer will verify such Bids based on the documents submitted on a daily basis and until such time as the BSE shall display such Bids as 'unconfirmed physical bids'. Once, the Registrar to the Offer confirms the Bids it will be treated as 'Confirmed Bids'. The Bids of Public Shareholders whose original share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) along with TRS are not received by the Registrar to the Offer the day before the Bid Closing date shall liable to be rejected. The verification of the share certificate(s) shall be completed on the date of receipt of the same by the Registrar to the Delisting offer.
- In case of non-receipt of the Letter of Offer/Bid Form, Public Shareholders holding Equity shares in physical form can make an application in writing on plain paper, signed by the respective Public Shareholder, stating name and address, folio number, share certificate number, distinctive number and number of Equity Shares tendered for the delisting offer thereof, enclosing the original share certificates and other documents (as mentioned in paragraph 16.7(i) above). Public Shareholders will be required to approach their respective Seller Member and have to ensure that their bid is entered by their Seller Member in the electronic platform to be made available by the BSE before the Bid Closing Date.
- The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in paragraph 16.7(i) above) until the Promoter/ Acquirer complete the obligations under the Delisting Offer in accordance with the Delisting Regulations.
- It shall be the responsibility of the Public Shareholders tendering in Delisting Offer to obtain all requisite approvals (including corporate, statutory and regulatory approvals) prior to tendering their Equity Shares in the Acquisition Window Facility. The Acquirer shall assume that the eligible Public Shareholders have submitted their bids only after obtaining applicable approvals, if any. The Acquirer reserves the right to reject bids received for physical shares which are without a copy of the required approvals.
- The Public Shareholders, who have tendered their Equity Shares by submitting the Bids pursuant to the terms of the Detailed Public Announcement and the Letter of Offer, may withdraw or revise their Bids upwards not later than one day before the Bid Closing Date. Downward revision of the Bids shall not be permitted. Any such request for revision or withdrawal of the Bids should be made by the Public Shareholder through their respective Seller Member, through whom the original Bid was placed. Any such request for revision or withdrawal of the Bids received after normal trading hours of secondary market on one day before the Bidding Closing Date will not be accepted.
- The Public Shareholders should note that the Bids should not be tendered to the Manager to the Offer or the Registrar to the Offer or to the Promoter/Acquirer or to the Company or the Stock Exchange. The Public Shareholders should further note that they should have a trading account with a Seller Member as the Bids can be entered only through their respective Seller Member. The Seller Member would issue contract note and pay the consideration to the respective Public Shareholder whose Equity Shares are accepted under the Delisting Offer.
- The cumulative quantity of the Equity Shares tendered shall be made available on the website of the Stock Exchange throughout the trading session and will be updated at specific intervals during the Bid Period.
- The Equity Shares to be acquired under the Delisting Offer are to be acquired free from liens, charges and encumbrances and together with all rights attached thereto. The Equity Shares that are subject to any lien, charge or encumbrances are liable to be rejected.
- In terms of Regulation 22(4) of the Delisting Regulations, the Promoter/Acquirer is entitled (but not obligated) to make a counter offer at the Counter Offer Price, at his sole and absolute discretion. The counter offer is required to be announced by issuing a public announcement of counter offer ("**Counter Offer PA**") within 2 working days of the Bid Closing Date. The Counter Offer PA will contain inter alia details of the Counter Offer Price and the revised schedule of activities. In this regard, Public Shareholders are requested to note that, if a counter offer is made:
  - All Offer Shares tendered by Public Shareholders during the Bid Period and not withdrawn as per paragraph 16.(xii)(b) 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.
  - Public Shareholders who have tendered Offer Shares during the Bid Period and thereafter wish to withdraw from participating in the counter offer (in part or full) have the right to do so after the issuance of the Counter Offer PA in accordance with the Delisting Regulations. Any such request for withdrawal should be made by the Public Shareholder through their respective Seller Member through whom the original Bid was placed. Any such request for withdrawal received after normal trading hours of the secondary market on the last day of the timelines prescribed in the Delisting Regulation will not be accepted.
  - 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.

## 17. METHOD OF SETTLEMENT

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

17.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

17.2 The Promoter/Acquirer shall pay the consideration payable towards purchase of the Offer Shares from the Escrow Account (*as defined below*) to the Buyer Broker who in turn will transfer the funds to the Clearing Corporation on or before the pay-in date for settlement as per the secondary market mechanism. For the dematerialized Offer Shares tendered in the Delisting Offer, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholder are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Seller Members for onward transfer to such Public Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Seller Member as per the secondary market mechanism for onward transfer to Public Shareholders.

17.3 If the exit price is equal to floor price or the indicative price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made through the secondary market settlement mechanism and if the Exit price is more than the indicative price, then the payment of consideration towards the Equity Shares accepted under the Delisting Offer shall be made within 5 (five) working days from the date of the public announcement under Regulation 17(4) of the SEBI Delisting Regulations.

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

17.5 The Offer Shares acquired in dematerialised form shall be transferred directly by the Buyer Broker to the accounts of the Promoter/Acquirer on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of the Stock Exchange. Offer Shares acquired in physical form will be transferred directly to the Promoter/ Acquirer by the Registrar to the Offer.

17.6 In case of rejected dematerialised offer shares, if any, tendered by the Public Shareholders, the same would be transferred by the Clearing Corporation directly to the respective Shareholder's Depository Participant account, as part of the exchange payout process. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the respective Shareholder. The Seller Member/custodian participants would return these unaccepted Offer Shares to their respective clients (i.e. the relevant Public Shareholder(s)) on whose behalf the Bids have been placed. Similarly, in case of rejected physical shares, if any, Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.

17.7 The Seller Member would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Delisting Offer. The Buyer Broker would also issue a contract note to the Promoter/Acquirer for the Offer Shares accepted under the Delisting Offer.

17.8 Public Shareholders who intend to participate in the Delisting Offer should consult their respective Seller Member for payment of any cost, charges and expenses (including brokerage) that may be levied by the Seller Member upon the Public Shareholders for tendering their Offer Shares in the Delisting Offer (secondary market transaction). The consideration received by the Public Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges duties and expenses (including brokerage) and the Promoter/Acquirer, the Company, the Manager to the Offer, the Registrar to the Offer and the Buyer Broker accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred by the Public Shareholders.

17.9 If the consideration payable in terms of Regulation 24(1) of the Delisting Regulations is not paid to all the Public Shareholders, within the time specified thereunder, the Acquirer shall be liable to pay interest at the rate of ten percent per annum to all the public shareholders, whose bids shares have been accepted in the Delisting offer, as per Regulation 24(2) of the Delisting Regulations. However, in case the delay was not attributable to any act or omission of the Acquirer or which was caused due to circumstances beyond the control of Acquirer, SEBI may grant waiver from the payment of such interest.

## 18. PERIOD FOR WHICH THE DELISTING OFFER SHALL BE VALID

The Public Shareholders may submit their Bids to the broker member who shall in turn place the bid using the Stock Exchange Mechanism during the Bid Period.

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

## 19. DETAILS OF ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

19.1 The estimated consideration to be deposited by the Promoter/Acquirer in an escrow account ("**Escrow Account**") under the Delisting Regulations, at the indicative Price of ₹65.00 per Equity Share multiplied by the number of Equity Shares outstanding with the Public Shareholders, i.e. 26,89,006 Equity Shares of ₹10/- each is ₹17,47,85,390/- (Seventeen Crores Forty Seven Lakhs Eighty Five Thousand Three Hundred Ninety only) ("**Escrow Amount**").

19.2 In accordance with the Delisting Regulations, the Promoter/Acquirer have opened an Escrow Account in the name & style "Faze Three Autofab Limited – Delisting Offer – Escrow Account" and Special Account in the name & style "Faze Three Autofab Limited – Delisting Offer – Special Account" with Yes Bank Limited having its branch office at Mumbai ("**Escrow Bank**") and deposited an amount of ₹17,49,00,000 (Rupees Seventeen Crores Forty Nine Lakhs only) in the said Escrow Account being more than 100% of the total consideration. The Promoter/ Acquirer, the Manager to the Offer and Escrow Bank have entered into an Escrow Agreement pursuant to which the Promoter/Acquirer has empowered the Manager to the Offer to deal with the amount lying in the said Escrow Account and Special Account (*as defined hereinafter*) in compliance with Delisting Regulations.

19.3 On determination of the Discovered Price and making of the public announcement under Regulation 17(4) of the Delisting Regulations, the Promoter/Acquirer shall ensure compliance with Regulation 14(4) of the Delisting Regulations.

19.4 If the Acquirer accepts the Discovered Price and offers an Exit Price of more than the floor price, and the Delisting Offer is successful, the Acquirer shall increase the amount lying to credit of the Escrow Account to the extent necessary to pay Public Shareholders whose shares are validly accepted, at the Exit Price, which shall be used for payment to the Public Shareholders who have validly tendered Offer Shares in the Delisting Offer.

19.5 For the remaining Public Shareholders i.e., those Shareholders who shall tender their equity shares up to a period of one year from the date of delisting, an amount equivalent to the consideration to be paid shall be paid from the Special Account by the Promoter/Acquirer.

## 20. PROPOSED SCHEDULE FOR THE DELISTING OFFER

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

Activity	Day and Date
Initial Public Announcement	Monday, May 15, 2023
Resolution for approval of the Delisting Offer passed by the board of directors of the Company	Monday, May 22, 2023
Resolution for approval of the Delisting Offer passed by the Shareholders of the Company	Friday, June 30, 2023
Date of receipt of BSE in-principle approval	Wednesday, August 16, 2023
Date of the publication of this DPA	Friday, August 18, 2023
Specified Date*	Friday, August 18, 2023
Last date of dispatch of Letter of Offer /Bid Forms to Public Shareholders as on Specified Date	Tuesday, August 2

<p><b>22. NOTES ON TAXATION AND TAX DEDUCTION AT SOURCE</b></p> <p><b>NOTES ON TAXATION</b></p> <p>22.1. Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain (in excess of ₹1 lakh) realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to capital gains tax in India @ 10% if Securities Transaction Tax ("STT") has been paid on the transaction (refer Section 112A of Income Tax 1961).</p> <p>22.2. Capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India for both category of shareholders i.e. resident shareholder as well as non-resident shareholder.</p> <p>22.3. Since the present delisting offer will be carried out through domestic Stock Exchange, STT will be collected by the Stock Exchange and deducted from the amount of consideration payable to the shareholder. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold, will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT (refer Section 111A of Income Tax 1961).</p> <p>22.4. The Promoter/Acquirer will continue to acquire the Equity Shares for up to a period of 1 year from the date of delisting. Since such transaction of the Equity Shares is proposed to be done off-market, such transaction is not chargeable to STT and hence provisions of section 111A and 112A of the Income Tax Act, 1961 will not apply to the Shareholders. Post delisting, the Equity shares will be treated as unlisted shares and would be taxable at 20% for residents in India and 10% for non-residents in India. For Offer Shares held for 24 months or less, capital gain would be taxable at ordinary rate applicable for the shareholder. Please note while the resident shareholders are allowed the benefit of indexation on their original cost of acquisition, no such benefit is applicable for non-resident shareholders.</p> <p>22.5. The above tax rates are subject to applicable rate of surcharge, health and education cess. The tax rate and other provisions may undergo changes.</p> <p><b>SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE INCOME TAX ASSESSING AUTHORITIES IN THEIR CASE, AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS, ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. THE PROMOTER/ ACQUIRER NEITHER ACCEPTS NOR HOLDS ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS DELISTING OFFER.</b></p> <p><b>TAX DEDUCTION AT SOURCE</b></p> <p>22.6. In case of Resident Shareholders: In absence of any specific provision under the Income-Tax Act, 1961, the Promoter/ Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the Delisting Offer.</p>	<p>22.7. In case of Non-Resident Shareholders: Under the existing Indian tax laws, any gains paid to a non-resident is subject to deduction of tax at source, unless capital gains are realized by the FPIs or such gains which are exempt from tax. Since the delisting is through the stock exchange mechanism, the Promoter/ Acquirer will not be able to withhold any taxes, and thus, the Promoter/ Acquirer believe that the responsibility of withholding / discharge of the taxes due on such gains (if any) is solely on the custodians / authorized dealers / non-resident shareholders – with no recourse to the Promoter/ Acquirer.</p> <p>22.8. It is therefore important that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately and immediately pay taxes in India (either through deduction at source or otherwise). In the event the Promoter/ Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the <b>PROMOTER/ ACQUIRER ARE ENTITLED TO BE INDEMNIFIED.</b></p> <p><b>23. CERTIFICATION BY THE BOARD OF DIRECTORS OF THE COMPANY</b></p> <p>The Board of Directors hereby certifies that:</p> <p>23.1. The Company has not issued any securities during the five years immediately preceding the date of this DPA and hence deviation in utilization of proceeds of issues of securities does not arise ;</p> <p>23.2. All material information which is required to be disclosed under the provisions of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 or continuous listing requirements contained in the listing agreement executed by the Company with BSE has been disclosed to BSE, as applicable;</p> <p>23.3. The Company is in compliance with the applicable provisions of securities laws;</p> <p>23.4. The Promoter/Acquirer or their related entities have not carried out any transaction to facilitate the success of the delisting offer which is not in compliance with the provisions of sub-regulation (5) of Regulation 4 of the Delisting Regulations.</p> <p>23.5. The Delisting Offer is in the interest of the Shareholders of the Company.</p> <p><b>24. COMPANY SECRETARY AND COMPLIANCE OFFICER</b></p> <p>The details of Company Secretary and Compliance Officer of the Company are as under:</p> <p><b>Name:</b> Mr. Akram Sati, Company Secretary and Compliance Officer  <b>Address:</b> Plot No. 445, Waghdhara Village Road, Village Dadra, Dadra, Dadra &amp; Nagar Haveli, 396193  <b>Tel.:</b> 022-62621313, 43514444, <b>Email:</b> cs@fazethereautofab.com</p> <p>In case the Public Shareholders have any queries concerning the non-receipt of credit or payment for Offer Shares or on delisting processes and procedure, they may address the same to the Registrar to the Offer or the Manager to the Offer.</p> <p><b>25. DOCUMENTS FOR INSPECTION</b></p> <p>Copies of following documents will be available for inspection by the Public Shareholders at the registered office of the Manager to the Delisting Offer at The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (W), Mumbai - 400 028 between 10:30 AM and 5:00 PM on working days (except Saturday, Sunday and public holidays) during the Bidding Period.</p> <p>25.1. Initial Public Announcement dated May 15, 2023</p>	<p>25.2. Certificate dated May 22, 2023 received from Mr. S. Sundararaman, Registered Valuer for computing floor price.</p> <p>25.3. Due diligence report dated May 22, 2023 of M/s. A. D. Parekh &amp; Associates, Peer reviewed Practising Company Secretary.</p> <p>25.4. Board Resolution of the Company dated May 22, 2023</p> <p>25.5. Certified true copy of the resolution passed by the shareholders by way of postal ballot, results of which were declared on June 30, 2023 along with scrutinizer's report.</p> <p>25.6. Copy of Escrow Agreement dated July 03, 2023 between the Promoter/Acquirer, the Escrow Bank and Manager to the Delisting Offer.</p> <p>25.7. In-principle approval from BSE dated August 16, 2023.</p> <p>25.8. Copy of the recommendation to be published by the committee of independent directors of the Company in relation to the Delisting Offer.</p> <p><b>26. GENERAL DISCLAIMER</b></p> <p>Every person who desires to avail of the Delisting Offer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Promoter/Acquirer, the Manager to the Offer or the Company whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such offer and tender of Equity Shares through the reverse book-building process whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.</p> <p>For further details please refer to the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form which will be sent to the Public Shareholders. This DPA is expected to be available on Company's website at <a href="http://www.fazethereautofab.com">www.fazethereautofab.com</a>, BSE's website at <a href="http://www.bseindia.com">www.bseindia.com</a> and Manager's website at <a href="http://www.keynoteindia.net">www.keynoteindia.net</a>. Public Shareholders will also be able to download the Letter of Offer, the Bid Form and the Bid Revision/ Withdrawal Form from BSE's website during Offer Period.</p> <div style="border: 1px solid black; padding: 5px; text-align: center;"> <p>Issued by the Manager to the Offer</p> <h2 style="margin: 0;">KEYNOTE</h2> <p style="margin: 0;">Keynote Financial Services Limited</p> <p style="margin: 0;">The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai – 400 028</p> <p style="margin: 0;">Tel.: 022 – 6826 6000 Contact Person: Mr. Sunu Thomas</p> <p style="margin: 0;">Email: <a href="mailto:mbd@keynoteindia.net">mbd@keynoteindia.net</a> Website: <a href="http://www.keynoteindia.net">www.keynoteindia.net</a></p> <p style="margin: 0;">SEBI Registration No.: INM 000003606</p> </div> <p>On behalf of the Promoter/ Acquirer</p> <p>Sd/- Ajay Brijjal Anand</p> <p>Place: Mumbai Date: August 17, 2023</p>
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**SUNGARNER ENERGIES LIMITED**

**THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT.**

Our Company was originally incorporated as a private limited company under the Companies Act, 2013 in the name and style of "Sungarner Energies Private Limited" bearing Corporate Identification Number U34100DL2015PTC279632 dated April 30, 2015 issued by the Registrar of Companies, Delhi. Subsequently, our Company was converted into public limited company pursuant to a shareholders' resolution passed at an Annual General Meeting held on September 30, 2022, and name of our Company was changed to "Sungarner Energies Limited" and a fresh Certificate of Incorporation dated November 17, 2022, was issued by Registrar of Companies, Delhi. As on date of this Prospectus, the Corporate Identification Number of our Company is U34100DL2015PLC279632. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 134 of this Prospectus.

**Registered Office:** 1/5322, S/F, Plot No. 19A, Gali No.13, Balbir Nagar Ext., New Delhi- 110032, India  
**Corporate Office:** Plot No. 113, Udyog Kendra-II, Greater Noida, Gautam Budh Nagar, Uttar Pradesh- 201306, India  
**Tel:** +91-7428296411, **Website:** [www.sungarner.com](http://www.sungarner.com), **E-mail:** [legal@sungarner.com](mailto:legal@sungarner.com); [cfo@sungarner.com](mailto:cfo@sungarner.com)  
**Company Secretary and Compliance Officer:** Mr. Anup Kumar Pandey  
**CIN:** U34100DL2015PLC279632  
**PROMOTER(S):** MR. SUMIT TIWARI AND MRS. SNIGDHA TIWARI

**THE ISSUE**

**INITIAL PUBLIC OFFER OF 6,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF SUNGARNER ENERGIES LIMITED ("ISSUER" OR THE "COMPANY") FOR CASH AT A PRICE OF RS. 83/- PER EQUITY SHARE ("ISSUE PRICE") (INCLUDING A SHARE PREMIUM OF RS. 73/- PER EQUITY SHARE), AGGREGATING TO RS. 531.20 LAKHS ("THE ISSUE"), OUT OF WHICH, 57,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 83/- PER EQUITY SHARE AGGREGATING TO RS. 47.80 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 5,82,400 EQUITY SHARES OF FACE VALUE OF RS. 10.00/- EACH AT AN ISSUE PRICE OF RS. 83/- PER EQUITY SHARE AGGREGATING TO RS. 483.39 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.60% AND 25.12%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 228 OF THIS PROSPECTUS**

**THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE ISSUE PRICE IS ₹83.00**  
**THE ISSUE PRICE IS 8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.**

**THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS, IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED READ WITH RULE 19(2)(B) OF SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED "ISSUE PROCEDURE" BEGINNING ON PAGE 234 OF THE PROSPECTUS. A COPY OF THE PROSPECTUS IS BE DELIVERED FOR REGISTRATION TO THE REGISTRAR OF COMPANIES, DELHI AS REQUIRED UNDER SECTION 26 OF THE COMPANIES ACT, 2013.**

**FIXED PRICE ISSUE AT ₹ 83.00 PER EQUITY SHARE**  
**Bids can be made for a minimum of 1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.**  
**ISSUE PERIOD**  
**ISSUE OPENS ON AUGUST 21, 2023**  
**ISSUE CLOSES ON AUGUST 23, 2023**

<b>ASBA*</b>	<b>Simple, safe, smart way of Application!!!!</b>	<b>Mandatory in Public issues. No cheque will be accepted</b>	*Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
	<p><b>UPI-Now available in ASBA for Retail Individual Investors ("RII")**</b>                  Investors are required to ensure that the bank account used for bidding is linked to their PAN.  <b>UPI – Now available in ASBA for Retail Individual Bidders applying through Registered Brokers, DP's &amp; RTA. Retail Individual Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account.</b></p>		

\*ASBA has to be availed by all the investors except Anchor Investors (if any). UPI may be availed by RIIs.  
 For details on the ASBA and UPI process, please refer to the details given in ASBA Form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 235 of the Prospectus. The process is also available on the website of AIBI and Stock Exchanges in the General information Document. ASBA Forms can be downloaded from the website of Emerge platform of National Stock Exchange of India Limited ("NSE Emerge" or "Stock Exchange") and can be obtained from the list of banks that is displaying on website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).  
 \*\* List of banks supporting UPI is also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in). For the list of UPI Apps and Banks live on IPO, please refer to the link: [www.sebi.gov.in](http://www.sebi.gov.in). ICICI Bank Limited has been appointed as Sponsor Bank for the Issue in accordance with the requirements of the SEBI Circular dated November 1, 2018, as amended.

**IN TERMS OF THE CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015 DATED NOVEMBER 10, 2015 AND ALL POTENTIAL INVESTORS PARTICIPATE IN THE ISSUE ONLY THROUGH APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (SCSBs) FOR THE SAME. FURTHER PURSUANT TO CIRCULAR BEARING NO. SEBI/HO/CFD/DIL2/CIR/P/2019/76 DATED JUNE 28, 2019 FOR IMPLEMENTATION OF PHASE II FOR UPI FACILITY, WHICH IS EFFECTIVE FROM JULY 01, 2019. ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (ASBA) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNT OR CORRESPONDING UPI ID (IN CASE OF RIIs), IN WHICH THE APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBs OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR MORE DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO THE "ISSUE PROCEDURE" ON PAGE NO. 235 OF THE PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY THE INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. RISKS TO INVESTORS:**

- Our present promoters of the Company are first generation entrepreneurs.
- Average cost of acquisition per Equity Share by our Promoters, Sumit Tiwari and Snigdha Tiwari as at the date of Prospectus is Rs. 6.07 and 3.64 respectively and Issue Price is Rs. 85/- per Equity Share
- We do not have long term contracts with our suppliers and therefore, there may be potential unavailability of raw materials in future which may adversely affect our business operations

For details of build-up of Promoters' shareholding in our Company and Risk Factors, please see "Capital Structure" and "Risk Factors" beginning on pages 54 and 23, respectively, of the Prospectus.

**PROPOSED LISTING:**  
 The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle approval letter dated July 18, 2023 from National Stock Exchange of India Limited for using its name in this offer document for listing of our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

**DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"):**  
 Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Offer Document was not filed with SEBI. In terms of the SEBI (ICDR) Regulations, SEBI shall not issue any observations on the Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire "SEBI Disclaimer Clause" on page 220 of the Prospectus.

**DISCLAIMER CLAUSE OF EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED (DESIGNATED STOCK EXCHANGE):**  
 It is to be distinctly understood that the permission given by the National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the contents of the Prospectus or the price at which the Equity Shares are offered has been cleared, solicited or approved by NSE nor does it certify the correctness accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the "Disclaimer Clause of the Emerge Platform of the National Stock Exchange of India Limited" on page 221 of the Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE:**  
 This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- each and the Issue Price is 8 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis for Issue Price" on page 74 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK:**  
 Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 23 of Prospectus.

**CREDIT RATING:** This being the issue of Equity Shares, no credit rating is required.

**DEBENTURE TRUSTEES:** As this is an issue of Equity Shares, the appointment of Trustees is not required.

**IPO GRADING:** Since this issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, there is no requirement of appointing an IPO Grading Agency.

**BASIS OF ISSUE PRICE:** The Issue Price is determined by the Company in consultation with the Lead Manager. The financial data presented in section "Basis of Issue Price" on page no. 74 of the Prospectus are based on Company's Restated Financial Statements. Investors should also refer to the section titled "Risk factors" and "Restated Financial Statement" on page no. 23 and 164 respectively of the Prospectus.

**ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013**

**CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS:** For information on the main objects and other objects of our Company, see "History and Certain Corporate Matters" on page 134 of the Prospectus. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 275 of the Prospectus.

**LIABILITY OF MEMBERS OF THE COMPANY:** Limited by shares.

**AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE:** The Authorised share capital of the Company is ₹ 5,50,00,000/- divided into 55,00,000 Equity Shares of ₹ 10/- each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 1,67,87,500/- divided into 16,78,750 Equity Shares of ₹ 10/- each. For details of the Capital Structure, see chapter titled "Capital Structure" beginning on page 54 of the Prospectus.

**NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM:** Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company: Pooja Almadhi- 5,000 Equity Shares, Sumit Tiwari – 5,000 Equity Shares, and Neeta Roy – 5,000 Equity Shares, Equity Shares aggregating to 15,000 Equity Shares of ₹ 10 each.

<b>BOOK RUNNING LEAD MANAGER</b>	<b>REGISTRAR TO THE ISSUE</b>	<b>COMPANY SECRETARY AND COMPLIANCE OFFICER</b>
<p><b>FAST TRACK FINSEC PRIVATE LIMITED</b>                  B-502, Statesman House, 147, Barakhamba Road, New Delhi – 110 001.  <b>Tel:</b> +91 – 011-43029809; <b>Fax:</b> N.A.  <b>Email:</b> <a href="mailto:vikasverma@ftfinsec.com">vikasverma@ftfinsec.com</a>  <b>Contact Person:</b> Mr. Vikas Kumar Verma  <b>Website:</b> <a href="http://www.ftfinsec.com">www.ftfinsec.com</a>  <b>SEBI registration number:</b> INM000012500  <b>CIN:</b> U65191DL2010PTC200381</p>	<p><b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b>                  D-153A, 1st Floor, Okhla Industrial Area Phase-I, New Delhi – 110020, India  <b>Telephone:</b> 011 40450193-97; <b>Fax No:</b> +91-11-26812683  <b>Email:</b> <a href="mailto:compliance@skylinertia.com">compliance@skylinertia.com</a>  <b>Investor grievance email:</b> <a href="mailto:info@skylinertia.com">info@skylinertia.com</a>  <b>Contact Person:</b> Mr. Anuj Rana  <b>Website:</b> <a href="http://www.skylinertia.com">www.skylinertia.com</a>  <b>SEBI Registration Number:</b> INR000003241  <b>CIN:</b> U74899DL1995PTC071324</p>	<p><b>Mr. Anup Kumar Pandey</b>                  Plot No. 113, Udyog Kendra-II, Greater Noida, Gautam Budh Nagar, Uttar Pradesh- 201306, India  <b>Telephone:</b> +917428296411  <b>Email:</b> <a href="mailto:cfo@sungarner.com">cfo@sungarner.com</a>; <a href="mailto:legal@sungarner.com">legal@sungarner.com</a>;  <b>Website:</b> <a href="http://www.sungarner.com">www.sungarner.com</a></p> <p><small>Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.</small></p>

**AVAILABILITY OF PROSPECTUS:** Investors are advised to refer to the Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Prospectus is available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the Lead Manager to the Issue at [www.ftfinsec.com](http://www.ftfinsec.com), website of company at [www.sungarner.com](http://www.sungarner.com) and websites of stock exchange at [www.nseindia.com](http://www.nseindia.com)

**AVAILABILITY OF BID-CUM-APPLICATION FORMS:** Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Sungarner Energies Limited (Telephone: +91 7428296411) **Lead Manager:** Fast Track Finsec Private Limited (Telephone: +91 – 011-43029809). Bid-cum-application Forms will also be available on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and the designated branches of SCSBs, the list of which is available at websites of the Stock Exchange and SEBI.

**APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA):** The investors are required to fill the application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP's. The SCSB's will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund. For more details on the ASBA process, please refer to the details given in application forms and Prospectus and also please refer to the chapter titled "Issue Procedure" on page 211 of the Prospectus.

**APPLICATION SUPPORTED WITH UNIFIED PAYMENTS INTERFACE:** Investors are advised to carefully refer SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and as modified through its SEBI circular (SEBI/HO/CFD/ DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular NO. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/133 dated November 08, 2019 and SEBI Circular NO. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, for the procedure to be followed for applying through UPI. Retail Individual Investor have to apply through UPI Mechanism. Retail Individual Investor whose bank is not live on UPI as on date of this circular, may use the other alternate channels available to them viz. Submission of application form with SCSBs/ using the facility linked online trading, demat and bank account list. For further details, please refer the chapter titled "Issue Procedure" beginning on page 234 of the Prospectus.

**Sponsor Bank/ Banker to the Issue and Refund Banker to the Issue:** ICICI Bank Limited  
 Investor should read the Prospectus carefully, including the "Risk Factors" beginning on page 23 of the Prospectus before making any investment decision.  
**All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus.**

Sungarner Energies Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the Prospectus with Registrar of Companies, Delhi on August 13, 2023. The Prospectus shall be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the website of the Lead Manager to the Issue at [www.ftfinsec.com](http://www.ftfinsec.com), website of company at [www.sungarner.com](http://www.sungarner.com) and websites of NSE i.e. [www.nseindia.com](http://www.nseindia.com), respectively. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see section titled "Risk Factors" beginning on page 23 of the Prospectus. Potential investors should not rely on the Prospectus for making any investment decision. The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. There will be no public offering in the United States and the securities being offered in this announcement are not being offered or sold in the United States.

**For SUNGARNER ENERGIES LIMITED**  
**On Behalf of the Board of Directors**  
 Sd/-  
**Sumit Tiwari**  
**Managing Director**  
**Place: Noida**  
**Date: 16/08/2023**

