

## LETTER OF OFFER

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

This Letter of Offer (*as defined below*) is being sent to you as a Public Shareholder (*as defined below*) of Astec LifeSciences Limited (“**Target Company**”). If you require any clarifications about the actions to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*) in the Target Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement to the member of the Stock Exchange (*as defined below*) through whom the said sale was affected.

### OPEN OFFER (“OPEN OFFER”/ “OFFER”)

#### PURSUANT TO REGULATIONS 3(1), 4 AND 5(1) OF THE SEBI (SAST) REGULATIONS (AS DEFINED BELOW)

#### BY:

##### Mr. Nadir Godrej (“Acquirer 1”)

Address: 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

##### Ms. Tanya Dubash (“Acquirer 2”)

Address: Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai – 400026, Maharashtra  
Tel: 022-25194352 and Fax: 022-25195123

##### Ms. Nisaba Godrej (“Acquirer 3”)

Address: 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai – 400011, Maharashtra  
Tel: 022-25194808 and Fax: 022-25195123

##### Mr. Pirojsha Godrej (“Acquirer 4”)

Address: Aashraye, Godrej House, 67H, Walkeshwar Road, Malabar Hill, Mumbai – 400006, Maharashtra  
Tel: 022-61698511 and Fax: 022-25195123

#### ALONG WITH

##### Mr. Adi Godrej (“PAC 1”)

Address: Aashraye, Godrej House, 67H, Walkeshwar Road, Malabar Hill, Mumbai – 400006, Maharashtra  
Tel: 022-25188060 and Fax: 022-25195123

##### Ms. Rati Godrej (“PAC 2”)

Address: 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

##### Ms. Karla Bookman (“PAC 3”)

Address: 901, Raheja Anchorage, 9<sup>th</sup> Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai – 400018  
Tel: 022-25194878 and Fax: 022-25195123

##### Mr. Burjis Godrej (“PAC 4”)

Address: 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

##### Mr. Sohrab Godrej (“PAC 5”)

Address: 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

##### Mr. Hormazd Godrej (“PAC 6”)

Address: 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

##### Mr. Azaar Dubash (“PAC 7”)

Address: Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai – 400026, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

##### Mr. Aryaan Dubash (“PAC 8”)

Address: Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai – 400026, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

##### Ms. Sasha Godrej (“PAC 9”)

Address: 901, Raheja Anchorage, 9<sup>th</sup> Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai – 400018  
Tel: 022-25194878 and Fax: 022-25195123

##### Ms. Lana Godrej (“PAC 10”)

Address: 901, Raheja Anchorage, 9<sup>th</sup> Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai – 400018  
Tel: 022-25194878 and Fax: 022-25195123

##### Mr. Zoran Mehta (“PAC 11”)

Address: 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

##### Ms. Aidan Mehta (“PAC 12”)

Address: 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra  
Tel: 022-25194878, Fax: 022-25195123

##### ABG Family Trust (“PAC 13”)

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra

Tel: 022-25194878, Fax: 022-25195123

**TAD Family Trust (“PAC 14”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**TAD Children Trust (“PAC 15”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**NG Family Trust (“PAC 16”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**NG Children Trust (“PAC 17”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**PG Family Trust (“PAC 18”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**PG Children Trust (“PAC 19”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**PG Lineage Trust (“PAC 20”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**NBG Family Trust (“PAC 21”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**RNG Family Trust (“PAC 22”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**BNG Family Trust (“PAC 23”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**BNG Successor Trust (“PAC 24”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**BNG Lineage Trust (“PAC 25”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**SNG Family Trust (“PAC 26”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**SNG Successor Trust (“PAC 27”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**SNG Lineage Trust (“PAC 28”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**HNG Family Trust (“PAC 29”)**

Registered Office: 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

**AND**

**AREL Enterprise LLP (“PAC 30”)**

Registered Office: Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East) Mumbai – 400079, Maharashtra  
Tel: 022-25194878 and Fax: 022-25195123

(Collectively referred to as the “PACs”)

at a price of INR 1,094.96 per equity share, payable in cash, which includes a price of INR 1,069.75 and an enhancement of INR 25.21 (representing a rate of 10% (ten per cent) per annum for the period between April 30, 2024 being the date of execution of the FSA (*as defined below*) and July 25, 2024, being the date of publication of the Detailed Public Statement (*as defined below*), in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, to acquire up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) fully paid up equity shares of face value of INR 10 (Indian Rupees Ten Only) each (“**Offer Shares**”), representing 26.00% of the Expanded Voting Share Capital (*as defined below*) in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“**SEBI (SAST) Regulations**”) from the Public Shareholders.

**OF**

**ASTEC LIFESCIENCES LIMITED (“Target Company”),**

Registered office: Godrej One, 3<sup>rd</sup> Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, Maharashtra - 400079, India.

CIN: L99999MH1994PLC076236

Tel: 022-25188010 and Fax: 022-22618289

**NOTE:**

1. This Offer is being made by the Acquirers and the PACs pursuant to Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations.
2. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. All Public Shareholders (whether resident or non-resident shareholders), must obtain all requisite approvals required, if any, to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from RBI, since the Equity Shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India including Non-resident Indian (“NRI”), Overseas Corporate Body (“OCB”), Foreign Institutional Investors (“FI”) and Foreign Portfolio Investors (“FPI”) had required any approvals (including from the Reserve Bank of India (“RBI”) or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity Shares held by them that they would have obtained for holding the Equity Shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
5. As per the Acquirers and the PACs, all the statutory approvals required to complete this Offer have been obtained. The completion of the transactions contemplated under the FSA was subject to the approval of Competition Commission of India which was received on June 18, 2024. However, in case, any additional statutory approvals are required by the Acquirers and/ or the PACs at any later date, this Offer will be subject to such approvals. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirers and PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required to complete this Offer.
6. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers may withdraw the Open Offer under the following circumstances: (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer; (ii) the acquirer, being a natural person, has died; or (iii) such circumstances as in the opinion of the SEBI, merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirers and PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
7. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirers and/or PACs are permitted to revise the Offer Price or the number of Offer Shares at any time up to prior to commencement of 1 Working Day before the commencement of the Tendering Period (*as defined below*). In the event of such revision, the Acquirers and PACs shall (a) make corresponding increase to the Escrow Amount (*as defined below*), (b) make a public announcement in the newspapers in which the DPS was published, and (c) simultaneously with the making of such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. The Acquirers will pay such revised price for all the Equity Shares validly tendered and accepted during the Offer in accordance with the terms of the Letter of Offer.
8. **There has been no competing offer as of the date of this Letter of Offer.**
9. **The last date for making such a competing offer has expired.**
10. Unless otherwise stated, the information set out in this LOF reflects the position as of the date hereof.
11. A copy of the PA, DPS are available and a copy of the LOF (including the Form of Acceptance-cum-Acknowledgement) are expected to be available on the website of SEBI, at [www.sebi.gov.in](http://www.sebi.gov.in)

| MANAGER TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | REGISTRAR TO THE OFFER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><b>Kotak Mahindra Capital Company Limited</b><br/>27BKC, 1<sup>st</sup> Floor, Plot No. C-27, ‘G’ Block,<br/>Bandra Kurla Complex,<br/>Bandra (East), Mumbai - 400051<br/><b>Contact Person:</b> Mr. Ganesh Rane<br/><b>Tel. No.:</b> +91 22 6218 5905<br/><b>Fax No.:</b> +91 22 6713 2447<br/><b>Email:</b><br/>asteclifesciences.openoffer@kotak.com<br/><b>SEBI Registration Number:</b> INM000008704<br/><b>Validity Period:</b> Permanent Registration</p> |  <p><b>Bigshare Services Private Limited</b><br/>Office No S6-2, 6<sup>th</sup> Floor, Pinnacle<br/>Business Park, Next to Ahura Centre,<br/>Mahakali Caves Road, Andheri (East)<br/>Mumbai - 400093<br/><b>Contact Person:</b> Mr. Maruti Eate<br/><b>Tel. No.:</b> +91 22 6263 8200/222<br/><b>Fax No.:</b> +91 22 – 6263 8299<br/><b>Email:</b> openoffer@bigshareonline.com<br/><b>SEBI Registration No:</b> INR000001385</p> |

## SCHEDULE OF MAJOR ACTIVITIES RELATING TO THE OPEN OFFER

| No. | Activity                                                                                                                                                                          | Original Schedule of Activities (Date and Day) <sup>(1)</sup> | Revised Schedule Activities (Date and Day) |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
| 1.  | Issue of Public Announcement                                                                                                                                                      | April 30, 2024, Tuesday                                       | April 30, 2024, Tuesday                    |
| 2.  | Date of completing the Underlying Transaction                                                                                                                                     | July 18, 2024, Thursday                                       | July 18, 2024, Thursday                    |
| 3.  | Publication of the DPS in newspapers                                                                                                                                              | July 25, 2024, Thursday                                       | July 25, 2024, Thursday                    |
| 4.  | Filing of the Draft Letter of Offer with SEBI                                                                                                                                     | August 01, 2024, Thursday                                     | August 01, 2024, Thursday                  |
| 5.  | Last date for public announcement for competing offer(s)                                                                                                                          | August 16, 2024, Friday                                       | August 16, 2024, Friday <sup>(2)</sup>     |
| 6.  | Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | August 23, 2024, Friday                                       | November 26, 2024, Tuesday <sup>(3)</sup>  |
| 7.  | Identified Date <sup>(4)</sup>                                                                                                                                                    | August 27, 2024, Tuesday                                      | November 28, 2024, Thursday                |
| 8.  | Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose name appears on the register of members on the Identified Date                        | September 03, 2024, Tuesday                                   | December 05, 2024, Thursday                |
| 9.  | Last date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Offer                       | September 06, 2024, Friday                                    | December 10, 2024, Tuesday                 |
| 10. | Last date for upward revision of the Offer Price / the size of the Offer                                                                                                          | September 06, 2024, Friday                                    | December 10, 2024, Wednesday               |
| 11. | Date of publication of opening of Offer public announcement in the newspapers in which the DPS has been published                                                                 | September 09, 2024, Monday                                    | December 11, 2024, Wednesday               |
| 12. | Date of commencement of the tendering period (“ <b>Offer Opening Date</b> ”)                                                                                                      | September 10, 2024, Tuesday                                   | December 12, 2024, Thursday                |
| 13. | Date of closure of the tendering period (“ <b>Offer Closing Date</b> ”)                                                                                                           | September 24, 2024, Tuesday                                   | December 26, 2024, Thursday                |

| No. | Activity                                                                                                                                              | Original Schedule of Activities (Date and Day) <sup>(1)</sup> | Revised Schedule Activities (Date and Day) |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|
| 14. | Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders | October 09, 2024, Wednesday                                   | January 09, 2025, Thursday                 |
| 15. | Last date for publication of post- Offer public announcement in the newspapers in which the DPS has been published                                    | October 16, 2024, Wednesday                                   | January 16, 2025, Thursday                 |

**Notes:**

1. *The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of relevant approvals.*
2. *There has been no competing offer.*
3. *Actual date of receipt of SEBI Observation Letter.*
4. *Date falling on the 10<sup>th</sup> Working Day prior to the commencement of the Tendering Period. Identified Date is only for the purpose of determining the names of the Public Shareholders as on such date to whom this Letter of Offer will be sent. It is clarified that all Public Shareholders (registered or unregistered) of Equity Shares (except the Acquirers and the PACs or persons acting in concert with them) are eligible to participate in the Offer any time before the Offer Closing Date.*

## **RISK FACTORS**

**The risk factors set forth below are limited to this Offer and association with the Acquirers and PACs, and are not in relation to the present or future business or operations of the Target Company or any other related matters. These risk factors are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by a Public Shareholder in the Offer but are merely indicative. Public Shareholders are advised to consult their legal advisor, stockbroker, investment consultant and / or tax advisors, for understanding and analyzing all the risks with respect to their participation in the Offer.**

### **A. RISKS RELATING TO THE UNDERLYING TRANSACTION**

Not applicable as the Underlying Transaction (*as defined below*) has been successfully completed on July 18, 2024.

### **B. RISKS RELATING TO THE OFFER**

1. This Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 50,99,035 (Fifty Lakhs Ninety-Nine Thousand and Thirty Five only) Equity Shares representing 26.00% of the Expanded Voting Share Capital of the Target Company, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Open Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares, representing 26.00% of the Expanded Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Open Offer will be accepted. The unaccepted Equity Shares will be returned to the Public Shareholders in accordance with the schedule of activities for the Open Offer. The minimum marketable lot for tendering shares in the Open Offer shall be 1 (One).
2. All statutory approvals required by the Acquirers and/or the PACs to complete this Offer have been obtained. The completion of the transactions contemplated under the FSA was subject to the approval of Competition Commission of India which was received on June 18, 2024. However, in case any additional statutory approvals are required by the Acquirers and/or the PACs at a later date, this Offer shall be subject to receipt of such statutory approvals. The Acquirers and PACs may withdraw the Open Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations if any such statutory approval, as may be required, is refused. In the event of such a withdrawal of the Offer, the Acquirers and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 (Two) Working Days of such withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers may withdraw the Open Offer under the following circumstances: (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer; (ii) the acquirer, being a natural person, having died; or (iii) such circumstances as in the opinion of the SEBI, merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirers and PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
4. Further, in case of delay/non-receipt of any additional statutory approval, as per Regulation

18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approval was not attributable to any willful default, failure or neglect on the part of the Acquirers and/or the PACs to diligently pursue such approval, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers and the PACs agreeing to pay interest to the Public Shareholders, for delay, at such rate as may be specified by SEBI. Where the statutory approvals extend to some but not all Public Shareholders, the Acquirers and PACs will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

5. All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from RBI, since the Equity Shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity Shares held by them that they would have obtained for holding the Equity Shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
6. The Offer process may be delayed beyond the schedule of activities indicated in this LOF in the event there is any litigation leading to a stay or injunction on the Offer or that restricts or restrains the Acquirers and/or the PACs from performing their obligations hereunder. Consequently, the payment of consideration to the Public Shareholders whose Equity Shares are validly tendered and accepted under this Offer as well as the return of Equity Shares not validly tendered and accepted under this Offer, may be delayed. In the event SEBI instructs the Acquirers and/or the PACs to not proceed with this Offer, then this Offer process shall be withdrawn and the Acquirers and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers and PACs or the Manager to the Offer to any new or additional registration requirements. This Letter of Offer does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.
8. The Offer is being made for securities of an Indian company and Public Shareholders of the Target Company in the United States of America should be aware that this LOF and any other documents relating to the Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the offer timetable and timing of payments, all of which differ from those in the United States of America. Any financial information included in this Letter of Offer or in any other documents relating to the Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the United States of America or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.
9. The receipt of cash pursuant to the Offer by a Public Shareholder of the Target Company may

be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each Public Shareholder of the Target Company is urged to consult his independent professional adviser immediately regarding the tax consequences of accepting the Offer.

10. Neither the U.S. Securities Exchange Commission nor any U.S. state securities commission has approved or disapproved the Offer or passed any comment upon the adequacy or completeness of this Letter of Offer. Any representation to the contrary is a criminal offence in the United States of America.
11. Equity Shares, once tendered through the Form of Acceptance-*cum*-Acknowledgement in the Open Offer, cannot be withdrawn by the Public Shareholders, even if the acceptance of their Equity Shares in this Open Offer and payment of consideration are delayed. The Public Shareholders will not be able to trade in such Equity Shares which have been tendered in the Open Offer. During such period, there may be fluctuations in the market price of the Equity Shares. Neither the Acquirers, PACs nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares, both during the period that the Open Offer is open and upon completion of the Open Offer, and disclaim any responsibility with respect to any decision taken by the Public Shareholders with respect to whether or not to participate in the Open Offer. The Public Shareholders will be solely responsible for their decisions regarding their participation in this Open Offer.
12. The Public Shareholders are advised to consult their respective tax advisors for assessing tax liability arising from this Offer, including but not limited to the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers, the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or completeness of the tax provisions set forth in the Letter of Offer.
13. The information contained in this LOF is as of the date of this LOF, unless expressly stated otherwise. The Acquirers, PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.
14. The information pertaining to the Target Company and/or Sellers, contained in the PA or the DPS, or DLOF or this LOF or any other advertisement/ publications made in connection with this Offer has been compiled from information published or provided by the Target Company or the Sellers (*as defined below*), or publicly available sources, as the case may be.
15. Neither the Acquirers, PACs nor the Manager to the Offer accept any responsibility for the information contained in the PA, the DPS, the DLOF and this LOF, any other advertisement/ publications made in connection with this Offer that pertains to the Target Company and the information that has been obtained from public sources or provided by the Target Company.
16. Any person placing reliance on any source of information other than the PA, the DPS, the DLOF, and this LOF, any other advertisement or materials issued by or on behalf of the Acquirers and PACs, will be doing so at its own risk.

**C. RISKS RELATING TO ACQUIRERS AND THE PACs**

1. Neither the Acquirers, the PACs nor the Manager to the Offer make any assurance with respect to the financial performance of the Target Company or the continuance of past trends in the financial performance of the Target Company, nor do they make any assurance with respect to the market price of the Equity Shares before, during or after the Open Offer. Each Acquirer and PAC and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public

Shareholder on whether or not to participate in this Offer.

2. The Acquirers and PACs make no assurance with respect to their investment or divestment decisions relating to their proposed shareholding in the Target Company.
3. As per Regulation 38 of SEBI (LODR) Regulations (*as defined below*) read with Rule 19A of the SCRR (*as defined below*), the Target Company is required to maintain at least 25.00% public shareholding, as determined in accordance with SCRR (“**MPS Requirement**”), on a continuous basis for listing. Pursuant to completion of this Open Offer, the public shareholding in the Target Company may fall below such MPS requirement. Any failure to comply with the MPS Requirement could have an adverse effect on the price and tradability of the Equity Shares. If, as a result of the acquisition of Equity Shares pursuant to the Open Offer, the public shareholding in the Target Company falls below the MPS Requirement, the Acquirers and the PACs will ensure that the Target Company satisfies the MPS Requirement in compliance with applicable laws.

**The risk factors set forth above are not a complete analysis of all risks in relation to the Offer or in association with the Acquirers and the PACs but are only indicative in nature. The risk factors set forth above are limited to the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholders in the Offer. Public Shareholders are advised to consult their stock brokers, tax advisors or investment consultants for understanding further risks with respect to their participation in the Offer.**

#### **D. CURRENCY OF PRESENTATION**

In this LOF, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

In this LOF, all references to “INR” or “Rs.” or “Rupees” are references to the Indian Rupees.

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## KEY DEFINITIONS

|                                        |                                                                                                                                                                                                                                                                                                                                  |
|----------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>ABG Family</b>                      | ABG Family comprises of following individuals belonging to the Godrej family: Mr. Adi Godrej, Ms. Tanya A. Dubash, Ms. Nisaba Godrej, Mr. Pirojsha Godrej, Mr. Aryaan Dubash, Mr. Azaar Dubash, Mr. Zoran Mehta, Ms. Aidan Mehta, Ms. Sasha Godrej and Ms. Lana Godrej.                                                          |
| <b>Acquirer 1</b>                      | Mr. Nadir Godrej.                                                                                                                                                                                                                                                                                                                |
| <b>Acquirer 2</b>                      | Ms. Tanya Dubash.                                                                                                                                                                                                                                                                                                                |
| <b>Acquirer 3</b>                      | Ms. Nisaba Godrej.                                                                                                                                                                                                                                                                                                               |
| <b>Acquirer 4</b>                      | Mr. Pirojsha Godrej.                                                                                                                                                                                                                                                                                                             |
| <b>Acquisition Window</b>              | As defined in Paragraph 7.1 of this LOF.                                                                                                                                                                                                                                                                                         |
| <b>Acquirers</b>                       | Collectively refers to Acquirer 1, Acquirer 2, Acquirer 3, and Acquirer 4.                                                                                                                                                                                                                                                       |
| <b>Anamudi</b>                         | Anamudi Real Estates LLP.                                                                                                                                                                                                                                                                                                        |
| <b>Anamudi Retirals</b>                | As defined in Paragraph 2.1.3(ii) of this LOF.                                                                                                                                                                                                                                                                                   |
| <b>ANBG</b>                            | ANBG Enterprise LLP.                                                                                                                                                                                                                                                                                                             |
| <b>AOP</b>                             | Association of Persons.                                                                                                                                                                                                                                                                                                          |
| <b>BOI</b>                             | Body of Individuals.                                                                                                                                                                                                                                                                                                             |
| <b>BSE</b>                             | BSE Limited.                                                                                                                                                                                                                                                                                                                     |
| <b>Buying Broker</b>                   | Kotak Securities Limited.                                                                                                                                                                                                                                                                                                        |
| <b>Cash Escrow</b>                     | As defined in Paragraph 5.2.5 of this LOF.                                                                                                                                                                                                                                                                                       |
| <b>CBDT</b>                            | Central Board of Direct Taxes.                                                                                                                                                                                                                                                                                                   |
| <b>Clearing Corporation(s)</b>         | Indian Clearing Corporation Limited and National Securities Clearing Corporation Limited.                                                                                                                                                                                                                                        |
| <b>Completion Date</b>                 | As defined in Paragraph 2.1.14(a) of this LOF.                                                                                                                                                                                                                                                                                   |
| <b>Depository(ies)</b>                 | Central Depository Securities Limited and National Securities Depository Limited.                                                                                                                                                                                                                                                |
| <b>Designated Stock Exchange</b>       | Designated stock exchange for the purpose of tendering shares in the Offer i.e. BSE.                                                                                                                                                                                                                                             |
| <b>Detailed Public Statement / DPS</b> | Detailed Public Statement dated July 24, 2024, which was published on July 25, 2024, in all editions of Business Standard (English), Business Standard (Hindi) and Mumbai Edition of Mumbai Lakshadeep, issued by the Manager to the Offer, on behalf of the Acquirers and PACs, in compliance with the SEBI (SAST) Regulations. |

|                                                     |                                                                                                                                                                                                                                                                                      |
|-----------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>DIS</b>                                          | Delivery Instruction Slip.                                                                                                                                                                                                                                                           |
| <b>Draft Letter of Offer / DLOF</b>                 | Draft Letter of Offer dated August 01, 2024, filed with SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.                                                                                                                                                            |
| <b>DTAA</b>                                         | Double Taxation Avoidance Agreement.                                                                                                                                                                                                                                                 |
| <b>Eligible Shareholders or Public Shareholders</b> | All the shareholders of the Target Company, excluding: (i) the promoters, members of the promoter group of the Target Company; (ii) the Acquirers and the PACs; (iii) parties to the FSA; and (iv) persons deemed to be acting in concert with parties to the FSA.                   |
| <b>EPS</b>                                          | Earnings Per Share.                                                                                                                                                                                                                                                                  |
| <b>Equity Share(s)</b>                              | Each fully paid-up equity share of the Target Company, having face value of INR 10 each.                                                                                                                                                                                             |
| <b>Escrow Account</b>                               | Escrow account under the name and style of “Escrow Account – Astec LifeSciences Limited – Open Offer” opened with the Escrow Agent.                                                                                                                                                  |
| <b>Escrow Agent</b>                                 | Kotak Mahindra Bank Limited.                                                                                                                                                                                                                                                         |
| <b>Escrow Agreement</b>                             | As defined in Paragraph 5.2.5 of this LOF.                                                                                                                                                                                                                                           |
| <b>Expanded Voting Share Capital</b>                | The total voting equity share capital of the Target Company as on the 10 <sup>th</sup> working day from the closure of the tendering period for the Offer, after taking into account 300 employee stock options already vested or which shall vest on or prior to December 31, 2024. |
| <b>FEMA</b>                                         | The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended or modified from time to time.                                                                                                                                                 |
| <b>FI</b>                                           | Financial Institutions.                                                                                                                                                                                                                                                              |
| <b>FII / FPI</b>                                    | Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA.                                                                                                                                                                                                     |
| <b>Form of Acceptance</b>                           | Form of Acceptance- <i>cum</i> -Acknowledgement.                                                                                                                                                                                                                                     |
| <b>Family Settlement Transaction</b>                | As defined in Paragraph 2.1.13(i) of this LOF.                                                                                                                                                                                                                                       |
| <b>FSA</b>                                          | Family Settlement Agreement dated April 30, 2024, executed amongst the Godrej family members.                                                                                                                                                                                        |
| <b>G&amp;B Group Companies</b>                      | Godrej & Boyce Manufacturing Company Limited, Godrej Holdings Private Limited and Godrej Infotech Limited.                                                                                                                                                                           |
| <b>GAAR</b>                                         | General Anti-Avoidance Rules.                                                                                                                                                                                                                                                        |
| <b>GAVL</b>                                         | Godrej Agrovvet Limited.                                                                                                                                                                                                                                                             |
| <b>GCPL</b>                                         | Godrej Consumer Products Limited.                                                                                                                                                                                                                                                    |

|                              |                                                                                                                                                                                          |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>GIG Group Companies</b>   | GIL, GCPL, GPL, GAVL and Astec Lifesciences Limited and unlisted companies viz. Godrej Seeds and Genetics Limited and Innovia Multiventures Private Limited.                             |
| <b>GIL</b>                   | Godrej Industries Limited.                                                                                                                                                               |
| <b>GPL</b>                   | Godrej Properties Limited.                                                                                                                                                               |
| <b>HUF</b>                   | Hindu Undivided Family.                                                                                                                                                                  |
| <b>Identified Date</b>       | Tenth Working Day prior to commencement of the Tendering Period for purpose of determining the Eligible Shareholders to whom this Letter of Offer shall be sent i.e., November 28, 2024. |
| <b>IDT</b>                   | Inter depository tender offer.                                                                                                                                                           |
| <b>Income Tax Act/IT Act</b> | Income Tax Act, 1961.                                                                                                                                                                    |
| <b>JNG Family</b>            | JNG Family comprises of following individuals belonging to the Godrej family: Mr. Jamshyd Godrej, Ms. Pheroza Godrej, Ms. Raika Godrej and Mr. Navroze Godrej.                           |
| <b>KRA</b>                   | KYC Registration Agency.                                                                                                                                                                 |
| <b>Letter of Offer/ LOF</b>  | This Letter of Offer dated December 03, 2024, which shall be dispatched to the Public Shareholders of the Target Company as on the Identified Date.                                      |
| <b>Lines of Credit</b>       | As defined on Paragraph 5.2.3 of this LOF.                                                                                                                                               |
| <b>LTCG</b>                  | Long-Term Capital Gains.                                                                                                                                                                 |
| <b>Manager to the Offer</b>  | Kotak Mahindra Capital Company Limited.                                                                                                                                                  |
| <b>Master Circular</b>       | SEBI Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31.                                                                                         |
| <b>MAT</b>                   | Minimum Alternate Tax.                                                                                                                                                                   |
| <b>MF</b>                    | Mutual Funds.                                                                                                                                                                            |
| <b>Mn / Million</b>          | 1,000,000 units.                                                                                                                                                                         |
| <b>MPS Requirement</b>       | As defined in Paragraph C3 of this LOF.                                                                                                                                                  |
| <b>NBG Family</b>            | NBG Family comprises of following individuals belonging to the Godrej family: Mr. Nadir Godrej, Mr. Burjis Godrej, Mr. Sohrab Godrej, Mr. Hormazd Godrej and Ms. Rati Godrej.            |
| <b>NRI</b>                   | Non-resident Indian.                                                                                                                                                                     |
| <b>NSE</b>                   | National Stock Exchange of India Limited.                                                                                                                                                |
| <b>OCB</b>                   | Overseas Corporate Body as defined in Foreign Exchange Management                                                                                                                        |

|                            |                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                            | (Deposit) Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                                |
| <b>Offer Closing Date</b>  | As defined in Point 13 of the table titled ‘Tentative Schedule of Major Activities Relating to the Open Offer’.                                                                                                                                                                                                                                                                             |
| <b>Offer Consideration</b> | INR 558,32,39,363.60.                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Offer / Open Offer</b>  | The Offer being made by the Acquirers and PACs for acquisition of up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares, constituting 26.00% of the Expanded Voting Share Capital of the Target Company.                                                                                                                                                    |
| <b>Offer Opening Date</b>  | As defined in Point 12 of the table titled ‘Tentative Schedule of Major Activities Relating to the Open Offer’.                                                                                                                                                                                                                                                                             |
| <b>Offer Price</b>         | Price of INR 1,094.96 per Equity Share which includes a price of INR 1,069.75 per Equity Share and an enhancement of INR 25.21 per Equity Share i.e., 10% per annum for the period between April 30, 2024, being the date of the FSA and July 25, 2024, being the date of publication of the Detailed Public Statement, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations. |
| <b>Offer Period</b>        | Offer Period shall have the same meaning ascribed to it in the SEBI (SAST) Regulations.                                                                                                                                                                                                                                                                                                     |
| <b>Offer Size</b>          | Up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares, constituting 26.00% of the Expanded Voting Share Capital of the Target Company.                                                                                                                                                                                                                      |
| <b>PACs</b>                | Collectively refers to PAC 1, PAC 2, PAC 3, PAC 4, PAC 5, PAC 6, PAC 7, PAC 8, PAC 9, PAC 10, PAC 11, PAC 12, PAC 13, PAC 14, PAC 15, PAC 16, PAC 17, PAC 18, PAC 19, PAC 20, PAC 21, PAC 22, PAC 23, PAC 24, PAC 25, PAC 26, PAC 27, PAC 28, PAC 29, and PAC 30.                                                                                                                           |
| <b>PAC 1</b>               | Mr. Adi Godrej.                                                                                                                                                                                                                                                                                                                                                                             |
| <b>PAC 2</b>               | Ms. Rati Godrej.                                                                                                                                                                                                                                                                                                                                                                            |
| <b>PAC 3</b>               | Ms. Karla Bookman.                                                                                                                                                                                                                                                                                                                                                                          |
| <b>PAC 4</b>               | Mr. Burjis Godrej.                                                                                                                                                                                                                                                                                                                                                                          |
| <b>PAC 5</b>               | Mr. Sohrab Godrej.                                                                                                                                                                                                                                                                                                                                                                          |
| <b>PAC 6</b>               | Mr. Hormazd Godrej.                                                                                                                                                                                                                                                                                                                                                                         |
| <b>PAC 7</b>               | Mr. Azaar Dubash.                                                                                                                                                                                                                                                                                                                                                                           |
| <b>PAC 8</b>               | Mr. Aryaan Dubash.                                                                                                                                                                                                                                                                                                                                                                          |
| <b>PAC 9</b>               | Ms. Sasha Godrej.                                                                                                                                                                                                                                                                                                                                                                           |
| <b>PAC 10</b>              | Ms. Lana Godrej.                                                                                                                                                                                                                                                                                                                                                                            |

|                                 |                                                                                                                                                                                                                                                             |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>PAC 11</b>                   | Mr. Zoran Mehta.                                                                                                                                                                                                                                            |
| <b>PAC 12</b>                   | Ms. Aidan Mehta.                                                                                                                                                                                                                                            |
| <b>PAC 13</b>                   | ABG Family Trust.                                                                                                                                                                                                                                           |
| <b>PAC 14</b>                   | TAD Family Trust.                                                                                                                                                                                                                                           |
| <b>PAC 15</b>                   | TAD Children Trust.                                                                                                                                                                                                                                         |
| <b>PAC 16</b>                   | NG Family Trust.                                                                                                                                                                                                                                            |
| <b>PAC 17</b>                   | NG Children Trust.                                                                                                                                                                                                                                          |
| <b>PAC 18</b>                   | PG Family Trust.                                                                                                                                                                                                                                            |
| <b>PAC 19</b>                   | PG Children Trust.                                                                                                                                                                                                                                          |
| <b>PAC 20</b>                   | PG Lineage Trust.                                                                                                                                                                                                                                           |
| <b>PAC 21</b>                   | NBG Family Trust.                                                                                                                                                                                                                                           |
| <b>PAC 22</b>                   | RNG Family Trust.                                                                                                                                                                                                                                           |
| <b>PAC 23</b>                   | BNG Family Trust.                                                                                                                                                                                                                                           |
| <b>PAC 24</b>                   | BNG Successor Trust.                                                                                                                                                                                                                                        |
| <b>PAC 25</b>                   | BNG Lineage Trust.                                                                                                                                                                                                                                          |
| <b>PAC 26</b>                   | SNG Family Trust.                                                                                                                                                                                                                                           |
| <b>PAC 27</b>                   | SNG Successor Trust.                                                                                                                                                                                                                                        |
| <b>PAC 28</b>                   | SNG Lineage Trust.                                                                                                                                                                                                                                          |
| <b>PAC 29</b>                   | HNG Family Trust.                                                                                                                                                                                                                                           |
| <b>PAC 30</b>                   | AREL Enterprise LLP.                                                                                                                                                                                                                                        |
| <b>PAN</b>                      | Permanent Account Number.                                                                                                                                                                                                                                   |
| <b>Public Announcement / PA</b> | Public Announcement dated April 30, 2024, issued by the Manager to the Offer on behalf of the Acquirers and PACs, in relation to this Offer and filed with the Stock Exchanges, SEBI and the Target Company in accordance with the SEBI (SAST) Regulations. |
| <b>RBI</b>                      | Reserve Bank of India.                                                                                                                                                                                                                                      |
| <b>Recipient Depository</b>     | As defined in Paragraph 7.17.4 of this LOF.                                                                                                                                                                                                                 |
| <b>Registrar to the Offer</b>   | Bigshare Services Private Limited.                                                                                                                                                                                                                          |

|                                |                                                                                                                                                                                                                                       |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>RKN</b>                     | Mr. Rishad K. Naoroji.                                                                                                                                                                                                                |
| <b>RKNE Transaction</b>        | As defined in Paragraph 2.1.4 of this LOF.                                                                                                                                                                                            |
| <b>Rs./Rupees/INR</b>          | The lawful currency of the Republic of India.                                                                                                                                                                                         |
| <b>SCRR</b>                    | Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereof.                                                                                                                                                      |
| <b>SEBI</b>                    | Securities and Exchange Board of India.                                                                                                                                                                                               |
| <b>SEBI (LODR) Regulations</b> | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.                                                                                         |
| <b>SEBI (SAST) Regulations</b> | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.                                                                                         |
| <b>SEBI Act</b>                | Securities and Exchange Board of India Act, 1992, as amended from time to time.                                                                                                                                                       |
| <b>Seller 1</b>                | Mr. Jamshyd Godrej.                                                                                                                                                                                                                   |
| <b>Seller 2</b>                | Mr. Navroze Godrej.                                                                                                                                                                                                                   |
| <b>Seller 3</b>                | Ms. Raika Godrej.                                                                                                                                                                                                                     |
| <b>Seller 4</b>                | Mrs. Smita Godrej Crishna.                                                                                                                                                                                                            |
| <b>Seller 5</b>                | Mrs. Nyrika Holkar.                                                                                                                                                                                                                   |
| <b>Seller 6</b>                | RKN Enterprises.                                                                                                                                                                                                                      |
| <b>Sellers</b>                 | Seller 1, Seller 2, Seller 3, Seller 4, Seller 5 and Seller 6, collectively.                                                                                                                                                          |
| <b>Selling Broker(s)</b>       | Respective stock brokers of the Public Shareholders.                                                                                                                                                                                  |
| <b>Source Depository</b>       | As defined in Paragraph 7.17.4 of this LOF.                                                                                                                                                                                           |
| <b>STCG</b>                    | Short Term Capital Gains.                                                                                                                                                                                                             |
| <b>Stock Exchange(s)</b>       | Collectively refers to BSE and NSE.                                                                                                                                                                                                   |
| <b>STT</b>                     | Securities Transaction Tax.                                                                                                                                                                                                           |
| <b>SVC Family</b>              | SVC Family comprises of following individuals belonging to the Godrej family: Mrs. Smita Godrej Crishna, Mrs. Freyan Crishna Bieri, Mst. Kiyam Bieri, Mst. Zai Bieri, Mrs. Nyrika Holkar, Ms. Arianne Holkar and Mst. Aryaman Holkar. |
| <b>Target Company</b>          | Astec LifeSciences Limited.                                                                                                                                                                                                           |
| <b>Tendering Period</b>        | The ten working days period from September 10, 2024, Tuesday to September 24, 2024, Tuesday (both days inclusive) within which the                                                                                                    |

|                               |                                                                                       |
|-------------------------------|---------------------------------------------------------------------------------------|
|                               | Public Shareholders may tender their Equity Shares in acceptance of the Open Offer.   |
| <b>TRS</b>                    | Transaction Registration Slip.                                                        |
| <b>Twelve Month Period</b>    | April 1, 2023 to March 31, 2024.                                                      |
| <b>UCC</b>                    | Unique Client Code.                                                                   |
| <b>U.S.</b>                   | United States of America.                                                             |
| <b>Underlying Transaction</b> | As defined in Paragraph 2.1.5 of this LOF.                                            |
| <b>Working Day(s)</b>         | Working day shall have the same meaning as defined under the SEBI (SAST) Regulations. |

*Note: All capitalized terms used in this Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.*

## **1. DISCLAIMER CLAUSE**

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF ASTEC LIFESCIENCES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS AND PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS AND PACS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 1, 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.

### **UNITED STATES OF AMERICA**

THE OFFER IS BEING MADE FOR SECURITIES OF AN INDIAN COMPANY AND PUBLIC SHAREHOLDERS OF THE TARGET COMPANY IN THE U.S. SHOULD BE AWARE THAT THIS LOF AND ANY OTHER DOCUMENTS RELATING TO THE OPEN OFFER HAVE BEEN OR WILL BE PREPARED IN ACCORDANCE WITH INDIAN PROCEDURAL AND DISCLOSURE REQUIREMENTS, INCLUDING REQUIREMENTS REGARDING THE OFFER TIMETABLE AND TIMING OF PAYMENTS, ALL OF WHICH DIFFER FROM THOSE IN THE U.S. ANY FINANCIAL INFORMATION INCLUDED IN THIS LOF OR IN ANY OTHER DOCUMENTS

RELATING TO THE OFFER HAS BEEN OR WILL BE PREPARED IN ACCORDANCE WITH NON-U.S. ACCOUNTING STANDARDS THAT MAY NOT BE COMPARABLE TO FINANCIAL STATEMENTS OF COMPANIES IN THE U.S. OR OTHER COMPANIES WHOSE FINANCIAL STATEMENTS ARE PREPARED IN ACCORDANCE WITH U.S. GENERALLY ACCEPTED ACCOUNTING PRINCIPLES.

THE RECEIPT OF CASH PURSUANT TO THE OFFER BY A PUBLIC SHAREHOLDER OF THE TARGET COMPANY MAY BE A TAXABLE TRANSACTION FOR U.S. FEDERAL INCOME TAX PURPOSES AND UNDER APPLICABLE U.S. STATE AND LOCAL LAWS, AS WELL AS FOREIGN AND OTHER TAX LAWS. EACH PUBLIC SHAREHOLDER OF THE TARGET COMPANY IS URGED TO CONSULT THEIR INDEPENDENT PROFESSIONAL ADVISER IMMEDIATELY REGARDING THE TAX CONSEQUENCES OF ACCEPTING THE OFFER.

IT MAY BE DIFFICULT FOR U.S. HOLDERS OF EQUITY SHARES TO ENFORCE THEIR RIGHTS AND ANY CLAIMS THEY MAY HAVE ARISING UNDER THE U.S. FEDERAL SECURITIES LAWS IN CONNECTION WITH THE OFFER, SINCE THE TARGET COMPANY, THE ACQUIRERS AND THE PACs ARE INCORPORATED IN COUNTRIES OTHER THAN THE U.S., AND SOME OR ALL OF THEIR OFFICERS AND DIRECTORS MAY BE RESIDENTS OF COUNTRIES OTHER THAN THE U.S. HOLDERS OF EQUITY SHARES IN THE TARGET COMPANY MAY NOT BE ABLE TO SUE THE TARGET COMPANY, THE ACQUIRERS, THE PACs OR THEIR RESPECTIVE OFFICERS OR DIRECTORS IN A NON-U.S. COURT FOR VIOLATIONS OF U.S. SECURITIES LAWS. FURTHER, IT MAY BE DIFFICULT TO COMPEL THE TARGET COMPANY, THE ACQUIRERS, THE PACs OR THEIR RESPECTIVE AFFILIATES TO SUBJECT THEMSELVES TO THE JURISDICTION OR JUDGMENT OF A U.S. COURT.

NEITHER THE U.S. SECURITIES EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, OR PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS LOF. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE U.S.

### **General Disclaimer**

This Letter of Offer, the Detailed Public Statement and the Public Announcement in connection with the Offer, have been prepared for the purposes of compliance with the SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the publication of the Detailed Public Statement nor the delivery of this Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company, the Acquirers, the PACs and any persons deemed to be acting in concert with the Acquirers, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. The Acquirers, the PACs, or any persons acting in concert with the Acquirers, are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Detailed Public Statement and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only.

Persons in possession of the Detailed Public Statement and /or this Letter of Offer are required to inform

themselves of any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

## 2. DETAILS OF THE OFFER

### 2.1 BACKGROUND TO THE OFFER

2.1.1 This Offer is a mandatory offer made in compliance with Regulation 3(1), Regulation 4 read with Regulation 5(1) of the SEBI (SAST) Regulations, pursuant to an indirect acquisition of the majority voting rights in and control over the Target Company by the Acquirers, acting with the PACs as a consequence of the Underlying Transaction.

2.1.2 This Offer is pursuant to transactions, which have resulted in the acquisition of 64.66% of the equity shares and voting rights in and control over GIL by the Acquirers together with PACs, resulting in an indirect acquisition of the majority voting rights and control of the Target Company under Regulation 5(1) of the SEBI (SAST) Regulations pursuant to the Underlying Transaction.

2.1.3 The Acquirers and Seller 1, Seller 2, Seller 3, Seller 4, and Seller 5 all being members of the Godrej family entered into the FSA amongst themselves. In terms of the FSA:

(i) Acquirers have acquired 20.84% (twenty point eight four per cent) of the issued share capital of GIL in the aggregate from Seller 1, Seller 2, Seller 3, Seller 4, and Seller 5 on July 18, 2024 ("**Family Settlement Transaction**"); and

(ii) Seller 2, Seller 3, Seller 4, Seller 5, and Mr. Rishad K. Naoroji ("**RKN**"), who was another member of the promoter group of GIL, have retired from Anamudi Real Estates LLP ("**Anamudi**") on July 10, 2024, and only the Acquirers and PAC 6 are continuing as partners in Anamudi ("**Anamudi Retirals**"). Anamudi, which is another member of the promoter group of GIL, holds 0.57% (point five seven per cent) of the issued share capital of GIL and accordingly, following completion of Anamudi Retirals, it is being controlled by the Acquirers and PAC 6.

2.1.4 As a separate and distinct transaction from the FSA, and with a view to consolidating their stake in GIL, the Acquirers have also executed a block deal transaction with Seller 6 on July 08, 2024, vide which they have acquired 12.65% (twelve point six five per cent) of the issued share capital of GIL ("**RKNE Transaction**").

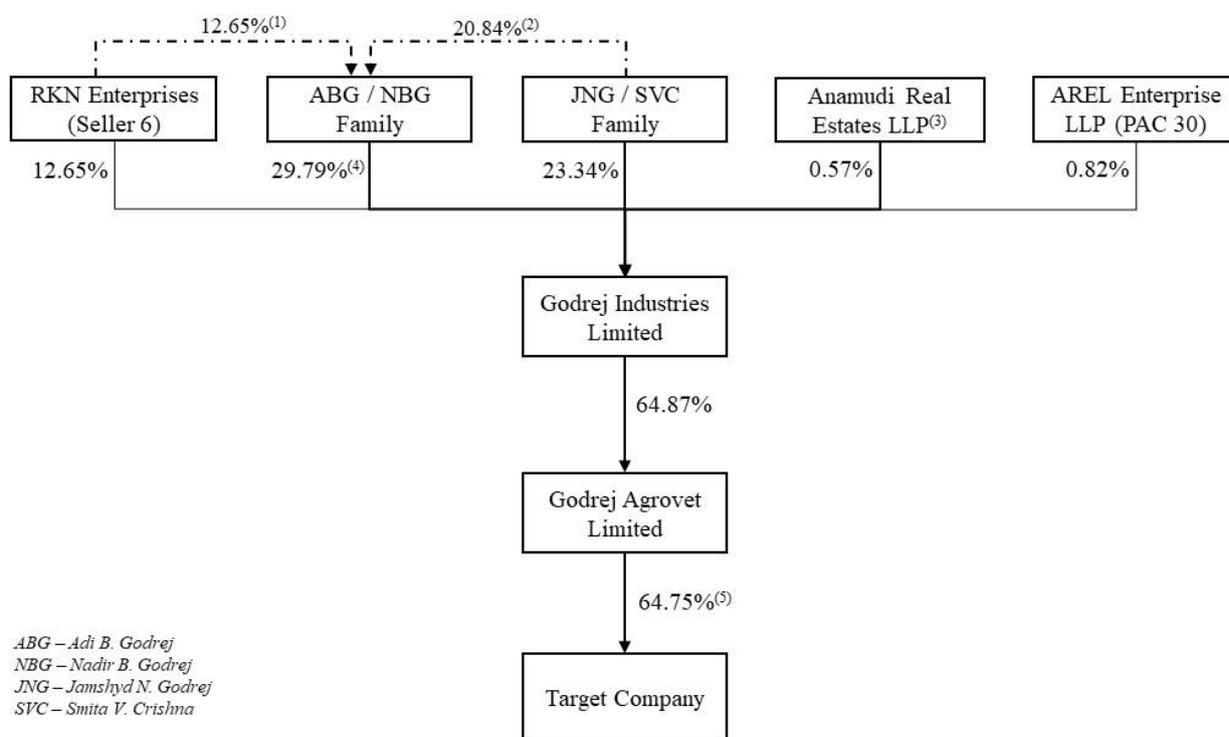
2.1.5 The Family Settlement Transaction, Anamudi Retirals and the RKNE Transaction (together the "**Underlying Transaction**") have been completed on July 18, 2024, and as a result, taken together with their shareholding in GIL prior to the Underlying Transaction which was 30.61%, the total direct and indirect voting rights of the Acquirers along with PACs and Anamudi in GIL has become 64.66%. Further, since GIL holds 64.87% of the issued share capital of GAVL, the completion of the Underlying Transaction has also resulted in an indirect acquisition of the majority of the voting rights in and control over GAVL by the Acquirers together with PACs.

2.1.6 However, as specified in the Public Announcement, since each of the Acquirers and the Sellers, had been disclosed as promoters or part of the promoter group of GAVL and GIL, in their respective shareholding patterns disclosed to the stock exchanges for more than 3 years and the Underlying Transaction was undertaken in compliance with Regulation 10(1)(a) of the SEBI (SAST) Regulations, the acquisition of shares and voting rights in and control over GAVL and GIL by the Acquirers (together with the PACs) was exempt from the requirement of making an open offer under Regulation 10(1)(a)(ii) of the SEBI (SAST) Regulations. The required filings

under Regulation 10(5), Regulation 10(6), and Regulation 10(7) of the SEBI (SAST) Regulations for undertaking the Underlying Transaction have been made by the Acquirers within the timelines prescribed in the SEBI (SAST) Regulations for both GIL and GAVL.

2.1.7 GAVL, in turn, holds 1,26,99,054 Equity Shares in the Target Company constituting 64.75% of the Expanded Voting Share Capital. Thus, the completion of the Underlying Transaction has resulted in an indirect acquisition of the majority of the Expanded Voting Share Capital in and control over the Target Company by the Acquirers together with PACs. However, while GAVL is disclosed as a promoter of the Target Company, the Acquirers and the Sellers, have not been disclosed as promoters or part of the promoter group of the Target Company, in its shareholding pattern disclosed to the stock exchanges for more than 3 years. Consequently, an exemption under Regulation 10(1)(a)(ii) may not be available, and hence this Open Offer is being made to the Public Shareholders of the Target Company under Regulations 3(1), 4 and 5(1) of the SEBI (SAST) Regulations. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met.

2.1.8 Set out below is the pictorial representation of the Underlying Transaction (as detailed hereinabove):



Notes:

1. RKNE Transaction - an inter-se promoter transfer from Seller 6 to the Acquirers;
2. Family Settlement Transactions - an inter-se promoter transfer from Sellers 1, 2, 3, 4 and 5 to the Acquirers;
3. Mr. Navroze Godrej, Ms. Raika Godrej, Mrs. Smita Godrej Crishna, Ms. Nyrika Holkar and Mr. Rishad K. Naoroji have retired from being Partners of Anamudi Real Estates LLP with effect from July 10, 2024. (Anamudi Retirals); Post Anamudi Retirals, members of ABG / NBG family continue to be partners in Anamudi Real Estates LLP;
4. Comprises of shareholding held by Nadir Godrej (Acquirer 1), Tanya Dubash (Acquirer 2), Nisaba Godrej (Acquirer 3), Pirojsha Godrej (Acquirer 4), Adi Godrej (PAC 1), Karla Bookman (PAC 3), Burjis Godrej (PAC 4), Sohrab Godrej (PAC 5), Hormazd Godrej (PAC 6), Sasha Godrej (PAC 9), Lana Godrej (PAC 10), ABG Family Trust (PAC 13), TAD Family Trust (PAC 14), TAD Children Trust (PAC 15), NG Family Trust (PAC 16), NG Children Trust (PAC 17), PG Family Trust (PAC 18), PG Children Trust (PAC 19), PG Lineage Trust (PAC 20), NBG Family Trust (PAC 21), RNG Family Trust (PAC 22), BNG Family Trust (PAC 23), BNG Successor Trust (PAC 24), BNG Lineage Trust (PAC 25), SNG Family Trust (PAC 26), SNG Successor Trust (PAC 27), SNG Lineage Trust (PAC 28) and HNG Family Trust (PAC 29);
5. Basis Expanded Voting Share Capital.

2.1.9 The Acquirers and PACs have not held any shares in the Target Company during the last three financial years.

2.1.10 Salient features of the FSA are as follows:

- (a) The shareholding/ interests/ directorships held in various entities in the Godrej group by ABG Family and NBG Family on one hand and JNG Family and SVC Family on the other, were realigned on July 18, 2024 (“**Completion Date**”), as agreed in terms of the FSA such that on and from the Completion Date: (a) the members of the ABG Family / NBG Family are not directly or indirectly involved in the management and operations of entities under the Control or management of the JNG Family / SVC Family; and (b) the members of the JNG / SVC Family are not directly or indirectly involved in the management and operations of entities under the control or management of the ABG Family / NBG Family.
- (b) Pursuant to the realignment, management rights or Control over the Godrej listed companies viz. GIL, GCPL, GPL, GAVL and Astec Lifesciences Limited and unlisted companies viz. Godrej Seeds and Genetics Limited and Innovia Multiventures Private Limited (“**GIG Group Companies**”) vest with the ABG Family and the NBG Family. The family members forming part of the JNG Family, or the SVC Family do not have any board representation in the Listed Godrej Companies; and management rights or Control over Godrej & Boyce Manufacturing Company Limited, Godrej Holdings Private Limited and Godrej Infotech Limited (“**G&B Group Companies**”) continued to be with the JNG Family and the SVC Family.
- (c) As a result of the realignment pursuant to the FSA, members of the ABG Family and the NBG Family have made this Open Offer to the public shareholders of the Target Company, an indirect subsidiary of GIL, in terms of Regulations 3(1) and 4 read with Regulation 5(1) of the SAST Regulations, due to indirect change in majority voting rights and control of the Target Company. The members of the JNG Family or SVC Family and / or their respective affiliates have not been classified/ identified as ‘persons acting in concert’ or ‘promoters’ in respect of the Target Company and are not required to undertake any obligations of ‘acquirers’ and/ or ‘persons acting in concert’ or ‘promoters’ (each as defined under the SAST Regulations) with respect to this Open Offer.
- (d) It is confirmed that the Acquirers are not directly acquiring any Equity Shares of the Target Company pursuant to the FSA, nor has any separate price been paid for or value ascribed to Target Company’s Equity Shares under the FSA.

2.1.11 Godrej family groups will continue to use the ‘Godrej’ brand and will have non-compete protections with respect to their existing businesses.

2.1.12 In terms of Regulation 25(2) of SEBI (SAST) Regulations, other than as stated in this Letter of Offer, as at the date of this Letter of Offer, the Acquirers and the PACs do not have any plans to dispose of or otherwise encumber any material assets of the Target Company or of any of its subsidiaries in the next 2 (two) years, except: (i) in the ordinary course of business (including for the disposal of assets and creating encumbrances in accordance with business requirements); or (ii) with the prior approval of the shareholders of the Target Company as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations; or (iii) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company; or (iv) in accordance with the prior decision of board of directors of the Target Company.

2.1.13 Acquirer 1 and PAC 4 are directors on the board of directors of the Target Company as on the

date of this LOF. The Acquirers and the PACs do not intend to change the composition on the Board of Directors of the Target.

- 2.1.14 The Acquirers and the PACs are making this Offer to all Public Shareholders to acquire up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares, constituting 26.00% of the Expanded Voting Share Capital of the Target Company.
- 2.1.15 Neither the Acquirers nor the PACs have been prohibited by SEBI from dealing in securities, in terms of Section 11B of the SEBI Act or under any of the regulations made under the SEBI Act.
- 2.1.16 The Offer Price will be payable in cash by the Acquirers and the PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA, the DPS and set out in this LOF issued in accordance with the SEBI (SAST) Regulations.
- 2.1.17 Object of the Offer: The Open Offer is being made pursuant to the Underlying Transaction, which has resulted in the acquisition of 64.66% of the equity shares and voting rights in and control over GIL by the Acquirers together with PACs, resulting in an indirect acquisition of the majority voting rights and control of the Target Company under Regulation 5(1) of the SEBI (SAST) Regulations.
- 2.1.18 The committee of independent directors formulated by the Board of Directors of the Target Company in accordance with Regulation 26(6) and 26(7) of the SEBI (SAST) Regulations will publish a reasoned recommendation for the Offer at least 2 Working Days before the commencement of the Tendering Period in the same newspapers in which the Detailed Public Statement was published.

## 2.2 DETAILS OF THE OFFER

- 2.2.1 This Offer is a mandatory offer made in accordance with provisions of Regulations 3(1), 4, and 5(1) of the SEBI (SAST) Regulations. This Offer is triggered pursuant to an indirect acquisition of the majority voting rights and control of the Target Company by the Acquirers together with PACs. The thresholds specified under Regulation 5(2) of the SEBI (SAST) Regulations are not met and, accordingly, this Offer will not constitute a 'deemed direct acquisition' under the SEBI (SAST) Regulations.
- 2.2.2 The Public Announcement was made and filed with the Stock Exchanges and SEBI on April 30, 2024, and was sent to the Target Company on April 30, 2024.
- 2.2.3 In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS dated July 24, 2024, was published on July 25, 2024, in the following newspapers:

| <b>Newspaper</b>  | <b>Language</b>        | <b>Editions</b> |
|-------------------|------------------------|-----------------|
| Business Standard | English national daily | All editions    |
| Business Standard | Hindi national daily   | All editions    |
| Mumbai Lakshadeep | Marathi daily          | Mumbai edition  |

A copy of the Public Announcement and DPS is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).

- 2.2.4 This Offer is being made by the Acquirers and PACs pursuant to the Underlying Transaction, which have resulted in the acquisition of 64.66% of the equity shares and voting rights in and control over GIL by the Acquirers together with PACs, resulting in an indirect acquisition of the majority voting rights and control of the Target Company under Regulation 5(1) of the SEBI

(SAST) Regulations.

- 2.2.5 This Offer is to acquire up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares constituting 26.00% of the Expanded Voting Share Capital of the Target Company at a price of INR 1,094.96 per Equity Share which includes a price of INR 1,069.75 and an enhancement of INR 25.21 per Equity Share i.e., 10% per annum for the period between April 30, 2024, being the date of execution of the FSA and July 25, 2024, being the date of publication of the DPS, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations, payable in cash, in accordance with Regulation 9(1)(a) of SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the DPS, and this LOF. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders in accordance with the SEBI (SAST) Regulations will be INR 558,32,39,363.60.
- 2.2.6 As on the date of this Letter of Offer, the Target Company does not have any (a) partly paid-up Equity Shares; and/or (b) outstanding convertible instruments which are convertible into Equity Shares (including depository receipts/ warrants/ fully convertible securities/ partly convertible securities), other than 300 employee stock options already vested or which shall vest on or prior to December 31, 2024.
- 2.2.7 There is no differential price for the Equity Shares.
- 2.2.8 This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 2.2.9 There has been no competing offer to the Acquirers' Offer. The last date for making such competing offer is August 16, 2024, Friday.
- 2.2.10 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- 2.2.11 All the Offer Shares validly tendered by the Public Shareholders in this Offer will be acquired in the ratio of 50.00%, 16.67%, 16.67% and 16.66% between Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4, respectively, in accordance with the terms and conditions set forth in the DPS and this LOF, the relevant provisions of the SEBI (SAST) Regulations, and applicable law.
- 2.2.12 The Offer Price will be payable in cash by the Acquirers and the PACs, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations and the terms and conditions mentioned in the PA, the DPS and to be set out in this Letter of Offer that is proposed to be issued in accordance with the SEBI (SAST) Regulations.
- 2.2.13 No statutory or other approvals are required by the Acquirers and/ or the PACs to complete this Offer. However, in case any additional statutory approval is required by the Acquirers and/or the PACs at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirers and/or the PACs shall make the necessary applications for such approvals. The Acquirers and the PACs may withdraw this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, if any statutory approval, as may be required, is refused. In the event of withdrawal of the Offer, the same would be informed by way of a public announcement in the same newspapers in which the Detailed Public Statement in relation to the Offer was published and such public announcement will also be sent to SEBI, the Stock Exchanges and to the Target Company.
- 2.2.14 Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.
- 2.2.15 In terms of Regulation 23 of the SEBI (SAST) Regulations, if any of the approvals (in relation

to the acquisition of Equity Shares constituting the Offer Shares) which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirers and the PACs, then the Acquirers and the PACs may withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirers and the PACs (through the Manager to the Offer) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

- 2.2.16 The Offer Shares will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents for it to sell the Equity Shares on the foregoing basis.
- 2.2.17 All Public Shareholders (including resident or non-resident shareholders), must obtain all requisite approvals required, if any, to tender the Equity Shares held by them in this Offer (including, without limitation, the approval from RBI, since the Equity Shares validly tendered in this Offer will be acquired by residents), and submit such approvals along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, FIIs and FPIs) had required any approvals (including from RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity Shares held by them that they would have obtained for holding the Equity Shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer.
- 2.2.18 The Manager to the Offer does not hold any Equity Shares as on the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.
- 2.2.19 As of the date of this LOF, there are no outstanding regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Manager to the Offer or the Registrar to the Offer under SEBI Act, 1992 and regulations made there under or by any other regulator.
- 2.2.20 The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirers and the PACs at any time prior to 1 Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations.
- 2.2.21 Other than the completion of the Underlying Transaction on July 18, 2024, pursuant to which the Target Company became an entity indirectly controlled by the Acquirers and PACs, the Acquirers and the PACs have not acquired any Equity Shares of the Target Company since the date of the PA i.e., April 30, 2024, and up to the date of this LOF.
- 2.2.22 The Equity Shares, which will be acquired by the Acquirers and the PACs, shall be fully paid-up, free from all liens, charges and encumbrances. The Acquirers shall acquire Equity Shares held by the Public Shareholders who validly tender their Equity Shares in this Offer, together with all rights attached thereto, including all rights to dividends, bonuses and rights offers declared thereof.
- 2.2.23 The Equity Shares are listed on the Stock Exchanges.
- 2.2.24 After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company may fall below the minimum level required for continued

listing under Regulation 38 of the SEBI (LODR) Regulations and Rule 19A of the SCRR. In the event the public shareholding in the Target Company falls below 25% of the voting share capital pursuant to this Offer, the Acquirers and/or PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of SCRR in compliance with applicable laws, within the time prescribed in SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.

2.2.25 The Open Offer is not a “Delisting Offer” in terms of Regulation 5A of SEBI (SAST) Regulations and the Acquirers have no intention to delist the Target Company pursuant to the Open Offer.

### **2.3 OBJECT OF ACQUISITION/OFFER**

2.3.1 This Offer is being made to the Public Shareholders of the Target Company under Regulation 3(1), 4 and 5(1) of the SEBI (SAST) Regulations as a result of the consummation of the Underlying Transaction.

2.3.2 Pursuant to the completion of the Underlying Transaction on July 18, 2024, taken together with their existing shareholding in GIL, the total voting rights of the Acquirers along with PACs and Anamudi in GIL has become 64.66% (sixty four point six six). GIL holds 64.87% (sixty four point eight seven) of the issued share capital of GAVL. GAVL in turn holds 1,26,99,054 Equity Shares in the Target Company constituting 64.75% (sixty four point seven five) of the Expanded Voting Share Capital of the Target Company.

2.3.3 The Acquirers and the PACs are a part of the Godrej Industries Group and entities and trusts under their control, and the Acquirers and the PACs, intend to position the Target Company for sustained growth in future and continue with the existing business activities of the Target Company.

2.3.4 The Offer to the Public Shareholders of the Target Company is to acquire up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares constituting to 26.00% of the Expanded Voting Share Capital of the Target Company.

2.3.5 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirers and the PACs have no intention to restructure or alienate, whether by way of sale, lease, encumbrance or otherwise, any material assets of the Target Company or any of its subsidiaries during the period of 2 (two) years from the completion of the Open Offer except in the ordinary course of business, or as provided in the PA, the DPS, the DLOF, or this Letter of Offer. If the Acquirers and the PACs intend to restructure or alienate any material assets of the Target Company or its subsidiaries (including on account of regulatory approvals or conditions, or compliance with any law that is binding on or applicable to the operations of the Target Company), within a period of 2 (two) years from completion of the Open Offer, the Target Company shall seek the approval of its shareholders as required under the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

### **3. BACKGROUND OF THE ACQUIRERS AND PACS**

#### **3.1 Mr. Nadir Godrej (“Acquirer 1”)**

3.1.1 Mr. Nadir Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. He is the Chairman and Managing Director of GIL and Chairman of GAVL. He holds a bachelor’s degree in science from the Massachusetts Institute of Technology, a master’s degree in business administration from Harvard University and is an alumnus of Stanford University. He has been a director of several Godrej companies and has developed the animal feed, agricultural inputs and chemicals businesses of Godrej Industries

Limited, in addition to his active involvement in research in the agricultural space. He is the President of The Alliance Française de Bombay and was the Chairman of the CII National Committee on Chemicals. He is a recipient of the CLFMA Lifetime Achievement Award, awarded by the Compound Feed Manufacturers Association of India. He has been bestowed “Chevalier de la Légion d’Honneur” by the Government of France. He is also the recipient of the Jeevan Gaurav Puraskar Award awarded by the Maharashtra State Mango Growers Association, as a testament to his exceptional contributions to India’s agriculture and horticulture sectors.

3.1.2 Acquirer 1 belongs to the Godrej Industries Group. Acquirer 1 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.1.3 As on the date of this LOF, Acquirer 1 does not hold any Equity Shares in the Target Company.

3.1.4 As on the date of this LOF, the details of listed companies in which Acquirer 1 is on their board of directors are:

| S. No. | Name of Company                  | Status                       |
|--------|----------------------------------|------------------------------|
| 1.     | Godrej Industries Limited        | Chairman & Managing Director |
| 2.     | Godrej Consumer Products Limited | Director                     |
| 3.     | Godrej Properties Limited        | Director                     |
| 4.     | Godrej Agrovet Limited           | Chairman & Director          |
| 5.     | Astec LifeSciences Limited       | Chairman & Director          |

3.1.5 As on the date of this LOF, the details of companies in which Acquirer 1 is a whole time director are:

| S. No. | Name of Company           | Status                       |
|--------|---------------------------|------------------------------|
| 1.     | Godrej Industries Limited | Chairman & Managing Director |

3.1.6 The net worth of Acquirer 1 is INR 12,043.38 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.2 Ms. Tanya Dubash (“Acquirer 2”)

3.2.1 Ms. Tanya Dubash is an individual, residing at Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai - 400026, Maharashtra. Ms. Tanya Dubash serves as the Executive Director and Chief Brand Officer of GIL and is responsible for the Godrej Industries Group’s brand and communications function, including guiding the Godrej Masterbrand. Tanya is serving as a director on the Boards of GIL, GCPL, GAVL, Britannia Industries Limited, Escorts Kubota Limited and as a member of Board of Trustees of India@75. Tanya was a trustee of Brown University, and a member of the Watson Institute Board of Overseers. She was recognized by the World Economic Forum as a Young Global Leader in 2007. She holds a bachelor’s degree in arts from Brown University, and a certificate in advanced management program from Harvard Business School.

3.2.2 Acquirer 2 belongs to the Godrej Industries Group. Acquirer 2 is part of the Promoter and

Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.2.3 As on the date of this LOF, Acquirer 2 does not hold any Equity Shares in the Target Company.

3.2.4 As on the date of this LOF, the details of listed companies in which Acquirer 2 is on the board of directors are:

| S. No. | Name of Company                  | Status               |
|--------|----------------------------------|----------------------|
| 1.     | Godrej Industries Limited        | Executive Director   |
| 2.     | Godrej Consumer Products Limited | Director             |
| 3.     | Godrej Agrovet Limited           | Director             |
| 4.     | Britannia Industries Limited     | Independent Director |
| 5.     | Escorts Kubota Limited           | Independent Director |

3.2.5 As on the date of this LOF, the details of companies in which Acquirer 2 is a whole time director are:

| S. No. | Name of Company           | Status             |
|--------|---------------------------|--------------------|
| 1.     | Godrej Industries Limited | Executive Director |

3.2.6 The net worth of Acquirer 2 is INR 4,499.00 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.3 Ms. Nisaba Godrej (“Acquirer 3”)

3.3.1 Ms. Nisaba Godrej is an individual, residing at 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra. Nisaba Godrej is the Executive Chairperson of GCPL. She is also the Chairperson of Teach for India and is a member of the boards of other listed companies viz. GAVL, Bharti Airtel Limited and Mahindra and Mahindra Limited. She holds a bachelor’s degree of science in economics from the University of Pennsylvania and a master’s degree in business administration from Harvard University.

3.3.2 Acquirer 3 belongs to the Godrej Industries Group. Acquirer 3 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.3.3 As on the date of this LOF, Acquirer 3 does not hold any Equity Shares in the Target Company.

3.3.4 As on the date of this LOF, the details of listed companies in which Acquirer 3 is on the board of directors are:

| S. No. | Name of Company                  | Status                             |
|--------|----------------------------------|------------------------------------|
| 1.     | Godrej Consumer Products Limited | Executive Chairperson and Director |
| 2.     | Godrej Industries Limited        | Director                           |
| 3.     | Godrej Agrovet Limited           | Director                           |

|    |                             |                      |
|----|-----------------------------|----------------------|
| 4. | Mahindra & Mahindra Limited | Independent Director |
| 5. | Bharti Airtel Limited       | Independent Director |

3.3.5 As on the date of this LOF, the details of companies in which Acquirer 3 is a whole time director are:

| S. No. | Name of Company                  | Status                             |
|--------|----------------------------------|------------------------------------|
| 1.     | Godrej Consumer Products Limited | Executive Chairperson and Director |

3.3.6 The net worth of Acquirer 3 is INR 4,651.09 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

#### 3.4 Mr. Pirojsha Godrej (“Acquirer 4”)

3.4.1 Mr. Pirojsha Godrej is an individual, residing at Aashraye, Godrej House, 67H, Walkeshwar Road, Malabar Hill, Mumbai- 400006, Maharashtra. Pirojsha Godrej is the Executive Chairperson of GPL and Godrej Capital Limited. He holds a bachelor’s degree of science in economics from the University of Pennsylvania, a master’s degree in International Affairs from Columbia University, and a master’s degree in business administration from Columbia Business School. Under his leadership, in 2020, 2021 and 2022, the Global Real Estate Sustainability Benchmark ranked Godrej Properties #1 amongst listed residential developers in Asia.

3.4.2 Acquirer 4 belongs to the Godrej Industries Group. Acquirer 4 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.4.3 As on the date of this LOF, Acquirer 4 does not hold any Equity Shares in the Target Company.

3.4.4 As on the date of this LOF, the details of listed companies in which Acquirer 4 is on the board of directors are:

| S. No. | Name of Company                  | Status                           |
|--------|----------------------------------|----------------------------------|
| 1.     | Godrej Properties Limited        | Chairperson & Executive Director |
| 2.     | Godrej Industries Limited        | Director                         |
| 3.     | Godrej Consumer Products Limited | Director                         |
| 4.     | Godrej Agrovvet Limited          | Director                         |

3.4.5 As on the date of this LOF, the details of companies in which Acquirer 4 is a whole time director are:

| S. No. | Name of Company           | Status                           |
|--------|---------------------------|----------------------------------|
| 1.     | Godrej Properties Limited | Chairperson & Executive Director |

3.4.6 The net worth of Acquirer 4 is INR 4,117.97 crore as on July 15, 2024, as certified vide

certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.5 **Mr. Adi Godrej (“PAC 1”)**

3.5.1 Mr. Adi Godrej is an individual, residing at Aashraye, Godrej House, 67-H, Walkeshwar Road, Mumbai - 400006, Maharashtra. He has been the Chairman of the board of the Indian School of Business, and President of the Confederation of Indian Industry. He holds a bachelor’s and a master’s degree in industrial management from the Massachusetts Institute of Technology. He is a recipient of several awards and recognitions, including the Padma Bhushan. He is the brother of Acquirer 1, and the father of Acquirer 2, Acquirer 3 and Acquirer 4.

3.5.2 As on the date of this LOF, PAC 1 does not hold any Equity Shares in the Target Company.

3.5.3 PAC 1 belongs to the Godrej Industries Group. PAC 1 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.5.4 As on the date of this LOF, PAC 1 is not on the board of directors of any listed company.

3.5.5 As on the date of this LOF, PAC 1 is not a whole time director in any company.

3.5.6 The net worth of PAC 1 is INR 3,002.11 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.6 **Ms. Rati Godrej (“PAC 2”)**

3.6.1 Ms. Rati Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. She is the spouse of Acquirer 1.

3.6.2 As on the date of this LOF, PAC 2 does not hold any Equity Shares in the Target Company.

3.6.3 PAC 2 belongs to the Godrej Industries Group. PAC 2 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.6.4 As on the date of this LOF, PAC 2 is not on the board of directors of any listed company.

3.6.5 As on the date of this LOF, PAC 2 is not a whole time director in any company.

3.6.6 The net worth of PAC 2 is INR 1.43 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.7 **Ms. Karla Bookman (“PAC 3”)**

3.7.1 Ms. Karla Bookman is an individual, residing at 901, Raheja Anchorage, 9<sup>th</sup> Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai - 400018. She is the spouse of Acquirer 4.

3.7.2 As on the date of this LOF, PAC 3 does not hold any Equity Shares in the Target Company.

- 3.7.3 PAC 3 belongs to the Godrej Industries Group. PAC 3 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.7.4 As on the date of this LOF, PAC 3 is not on the board of directors of any listed company.
- 3.7.5 As on the date of this LOF, PAC 3 is not a whole time director in any company
- 3.7.6 The net worth of PAC 3 is INR 39.43 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

**3.8 Mr. Burjis Godrej (“PAC 4”)**

- 3.8.1 Mr. Burjis Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai – 400006, Maharashtra. He holds a master’s degree in business administration from Harvard Business School and is currently executive director and COO at GAVL, where he focuses on agrochemical projects for the Target Company and GAVL crop protection businesses. He is also non-executive director of the Target Company. Before joining GAVL, he worked for Conservis Corporation, a firm that provides software for farmers. He is the son of Acquirer 1.
- 3.8.2 As on the date of this LOF, PAC 4 does not hold any Equity Shares in the Target Company.
- 3.8.3 PAC 4 belongs to the Godrej Industries Group. PAC 4 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.8.4 As on the date of this LOF, the details of listed companies in which PAC 4 is on the board of directors are:

| S. No. | Name of Company            | Status              |
|--------|----------------------------|---------------------|
| 1.     | Godrej Agrovet Limited     | Whole Time Director |
| 2.     | Astec LifeSciences Limited | Director            |

- 3.8.5 As on the date of this LOF, the details of companies in which PAC 4 is a whole time director are:

| S. No. | Name of Company        | Status              |
|--------|------------------------|---------------------|
| 1.     | Godrej Agrovet Limited | Whole Time Director |

- 3.8.6 The net worth of PAC 4 is INR 896.48 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

**3.9 Mr. Sohrab Godrej (“PAC 5”)**

- 3.9.1 Mr. Sohrab Godrej is an individual residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. He is the son of Acquirer 1.

- 3.9.2 As on the date of this LOF, PAC 5 does not hold any Equity Shares in the Target Company.
- 3.9.3 PAC 5 belongs to the Godrej Industries Group. PAC 5 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.9.4 As on the date of this LOF, PAC 5 is not on the board of directors of any listed company.
- 3.9.5 As on the date of this LOF, PAC 5 is not a whole time director in any company.
- 3.9.6 The net worth of PAC 5 is INR 755.00 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

**3.10 Mr. Hormazd Godrej (“PAC 6”)**

- 3.10.1 Mr. Hormazd Godrej is an individual, residing at 40-D, The Trees, B.G. Kher Marg, Malabar Hill, Mumbai - 400006, Maharashtra. He is the son of Acquirer 1.
- 3.10.2 As on the date of this LOF, PAC 6 does not hold any Equity Shares in the Target Company.
- 3.10.3 PAC 6 belongs to the Godrej Industries Group. PAC 6 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.10.4 As on the date of this LOF, PAC 6 is not on the board of directors of any listed company.
- 3.10.5 As on the date of this LOF, PAC 6 is not a whole time director in any company.
- 3.10.6 The net worth of PAC 6 is INR 231.71 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

**3.11 Mr. Azaar Dubash (“PAC 7”)**

- 3.11.1 Mr. Azaar Dubash is an individual residing at Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai - 400026, Maharashtra. He is the son of Acquirer 2.
- 3.11.2 As on the date of this LOF, PAC 7 does not hold any Equity Shares in the Target Company.
- 3.11.3 PAC 7 belongs to the Godrej Industries Group. PAC 7 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.11.4 As on the date of this LOF, PAC 7 is not on the board of directors of any listed company.
- 3.11.5 As on the date of this LOF, PAC 7 is not a whole time director in any company.

The net worth of PAC 7 is INR 54.28 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

**3.12 Mr. Aryaan Dubash (“PAC 8”)**

- 3.12.1 Mr. Aryaan Dubash is an individual residing at Hasman Bungalow, 89B Bhulabhai Desai Road, Mumbai - 400026, Maharashtra. He is the son of Acquirer 2.
- 3.12.2 As on the date of this LOF, PAC 8 does not hold any Equity Shares in the Target Company.
- 3.12.3 PAC 8 belongs to the Godrej Industries Group. PAC 8 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.12.4 As on the date of this LOF, PAC 8 is not on the board of directors of any listed company.
- 3.12.5 As on the date of this LOF, PAC 8 is not a whole time director in any company.
- 3.12.6 The net worth of PAC 8 is INR 0.77 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.
- 3.13 Ms. Sasha Godrej (“PAC 9”)**
- 3.13.1 Ms. Sasha Godrej is a minor, residing at 901, Raheja Anchorage, 9<sup>th</sup> Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai - 400018. She is the daughter of Acquirer 4.
- 3.13.2 As on the date of this LOF, PAC 9 does not hold any Equity Shares in the Target Company.
- 3.13.3 PAC 9 belongs to the Godrej Industries Group. PAC 9 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.13.4 As on the date of this LOF, PAC 9 is not on the board of directors of any listed company.
- 3.13.5 As on the date of this LOF, PAC 9 is not a whole time director in any company.
- 3.13.6 The net worth of PAC 9 is INR 39.82 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.
- 3.14 Ms. Lana Godrej (“PAC 10”)**
- 3.14.1 Ms. Lana Godrej is a minor, residing at 901, Raheja Anchorage, 9<sup>th</sup> Floor, Samandar Point, Samudra Mahal, Worli, Off Dr. A B Road, Mumbai - 400018. She is the daughter of Acquirer 4.
- 3.14.2 As on the date of this LOF, PAC 10 does not hold any Equity Shares in the Target Company.
- 3.14.3 PAC 10 belongs to the Godrej Industries Group. PAC 10 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.14.4 As on the date of this LOF, PAC 10 is not on the board of directors of any listed company.
- 3.14.5 As on the date of this LOF, PAC 10 is not a whole time director in any company.
- 3.14.6 The net worth of PAC 10 is INR 32.70 crore as on July 15, 2024, as certified vide certificate

dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

**3.15 Mr. Zoran Mehta (“PAC 11”)**

3.15.1 Mr. Zoran Mehta is a minor, residing at 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra. He is the son of Acquirer 3.

3.15.2 As on the date of this LOF, PAC 11 does not hold any Equity Shares in the Target Company.

3.15.3 PAC 11 belongs to the Godrej Industries Group.

3.15.4 As on the date of this LOF, PAC 11 is not on the board of directors of any listed company.

3.15.5 As on the date of this LOF, PAC 11 is not a whole time director in any company.

3.15.6 The net worth of PAC 11 is INR 0.96 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

**3.16 Ms. Aidan Mehta (“PAC 12”)**

3.16.1 Ms. Aidan Mehta is a minor, residing at 4501, Strata, Planet Godrej, KK Marg, Mahalaxmi East, Mumbai - 400011, Maharashtra. She is the daughter of Acquirer 3.

3.16.2 As on the date of this LOF, PAC 12 does not hold any Equity Shares in the Target Company.

3.16.3 PAC 12 belongs to the Godrej Industries Group.

3.16.4 As on the date of this LOF, PAC 12 is not on the board of directors of any listed company.

3.16.5 As on the date of this LOF, PAC 12 is not a whole time director in any company.

3.16.6 The net worth of PAC 12 is INR 0.78 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

**3.17 ABG Family Trust (“PAC 13”)**

3.17.1 ABG Family Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and PAC 1, Acquirer 2, Acquirer 3 and Acquirer 4 as the trustees. There has been no change in the name of PAC 13 since it has been set up. PAC 13, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 13 are Acquirer 2, Acquirer 3, Acquirer 4, PAC 1, PAC 14, PAC 16, and PAC 18.

3.17.2 The principal office of PAC 13 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.

3.17.3 PAC 13 belongs to the Godrej Industries Group. PAC 13 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.17.4 The board of trustees administers and manages the affairs of PAC 13 in accordance with the trust deed. All decisions of the board of trustees are (i) until PAC 1 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after PAC 1 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time PAC 1 is a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.

3.17.5 As on the date of this LOF, PAC 13 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 13 nor its trustees have any relationship with or interest in the Target Company. PAC 13 does not have any employees.

3.17.6 The net worth of PAC 13 is INR 3,200.49 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### **3.18 TAD Family Trust (“PAC 14”)**

3.18.1 TAD Family Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and Acquirer 2 and Acquirer 4 as the trustees. There has been no change in the name of PAC 14 since it has been set up. PAC 14, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 14 are Acquirer 2, Spouse of Acquirer 2, PAC 7, PAC 8 and PAC 15.

3.18.2 The principal office of PAC 14 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.

3.18.3 PAC 14 belongs to the Godrej Industries Group PAC 14 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.18.4 The board of trustees administers and manages the affairs of PAC 14 in accordance with the trust deed. All decisions of the board of trustees are (i) until Acquirer 2 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 2 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time Acquirer 2 is a trustee, she shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.

3.18.5 As on the date of this LOF, PAC 14 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 14 nor its trustees have any relationship with or interest in the Target Company. PAC 14 does not have any employees.

3.18.6 The net worth of PAC 14 is INR 2,697.57 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### **3.19 TAD Children Trust (“PAC 15”)**

3.19.1 TAD Children Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and Acquirer 2 and Acquirer 4 as the trustees. There has been no change in the name of PAC 15 since it has been set up. PAC 15, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 15 are the children

of Acquirer 2 and lineal descendants of the children of Acquirer 2.

- 3.19.2 The principal office of PAC 15 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.19.3 PAC 15 belongs to the Godrej Industries Group. PAC 15 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.19.4 The board of trustees administers and manages the affairs of PAC 15 in accordance with the trust deed. All decisions of the board of trustees are (i) until Acquirer 2 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 2 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time Acquirer 2 is a trustee, she shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.19.5 As on the date of this LOF, PAC 15 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 15 nor its trustees have any relationship with or interest in the Target Company. PAC 15 does not have any employees.
- 3.19.6 The net worth of PAC 15 is INR 21,874 as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.20 **NG Family Trust (“PAC 16”)**

- 3.20.1 NG Family Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and restated by way of a restated trust deed dated May 12, 2021 and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and Acquirer 3 and Acquirer 4 as the trustees. There has been no change in the name of PAC 16 since it has been set up. PAC 16, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 16 are Acquirer 3, PAC 11, PAC 12, PAC 17, and the lineal descendants of PAC 11 and PAC 12.
- 3.20.2 The principal office of PAC 16 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.20.3 PAC 16 belongs to the Godrej Industries Group. PAC 16 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.20.4 The board of trustees administers and manages the affairs of PAC 16 in accordance with the trust deed. All decisions of the board of trustees are taken by way of majority vote of all the trustees. Till the time Acquirer 3 is a trustee, she shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.20.5 As on the date of this LOF, PAC 16 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 16 nor its trustees have any relationship with or interest in the Target Company. PAC 16 does not have any employees.
- 3.20.6 The net worth of PAC 16 is INR 2,730.46 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29,

Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.21 **NG Children Trust (“PAC 17”)**

- 3.21.1 NG Children Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and restated by way of a trust deed dated May 12, 2021, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and Acquirer 3 and Acquirer 4 as the trustees. There has been no change in the name of PAC 17 since it has been set up. PAC 17, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 17 are Acquirer 3, PAC 11, PAC 12 and the lineal descendants of PAC 11 and PAC 12.
- 3.21.2 The principal office of PAC 17 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.21.3 PAC 17 belongs to the Godrej Industries Group. PAC 17 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.21.4 The board of trustees administers and manages the affairs of PAC 17 in accordance with the trust deed. All decisions of the board of trustees are taken by way of majority vote of the trustees. Till the time Acquirer 3 is a trustee, she shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.21.5 As on the date of this LOF, PAC 17 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 17 nor its trustees have any relationship with or interest in the Target Company. PAC 17 does not have any employees.

The net worth of PAC 17 is INR 21,838 as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.22 **PG Family Trust (“PAC 18”)**

- 3.22.1 PG Family Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and Acquirer 3 and Acquirer 4 as the trustees. There has been no change in the name of PAC 18 since it has been set up. PAC 18, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries are Acquirer 4, spouse of Acquirer 4, PAC 9, PAC 10 and PAC 19.
- 3.22.2 The principal office of PAC 18 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.22.3 PAC 18 belongs to the Godrej Industries Group. PAC 18 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.22.4 The board of trustees administers and manages the affairs of PAC 18 in accordance with the trust deed. All decisions of the board of trustees are (i) until Acquirer 4 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 4 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time Acquirer 4 is a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of

the trustees and shall have the power to initiate and pass any resolution in respect of the trust.

3.22.5 As on the date of this LOF, PAC 18 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 18 nor its trustees have any relationship with or interest in the Target Company. PAC 18 does not have any employees.

3.22.6 The net worth of PAC 18 is INR 2,571.88 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.23 **PG Children Trust (“PAC 19”)**

3.23.1 PG Children Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 1 as the ‘Settlor’ and Acquirer 3 and Acquirer 4 as the trustees. There has been no change in the name of PAC 19 since it has been set up. PAC 19, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 19 are Acquirer 4, children of Acquirer 4 and the lineal descendants of the children of Acquirer 4.

3.23.2 The principal office of PAC 19 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.

3.23.3 PAC 19 belongs to the Godrej Industries Group. PAC 19 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.23.4 The board of trustees administers and manages the affairs of PAC 19 in accordance with the trust deed. All decisions of the board of trustees are (i) until Acquirer 4 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 4 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time Acquirer 4 is a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.

3.23.5 As on the date of this LOF, PAC 19 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 19 nor its trustees have any relationship with or interest in the Target Company. PAC 19 does not have any employees.

3.23.6 The net worth of PAC 19 is INR 21,903 as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.24 **PG Lineage Trust (“PAC 20”)**

3.24.1 PG Lineage Trust is a trust set up pursuant to a trust deed dated December 14, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among Acquirer 4 as the ‘Settlor’ and Acquirer 3 and Acquirer 4 as the trustees. There has been no change in the name of PAC 20 since it has been set up. PAC 20, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 20 are Acquirer 4, spouse of Acquirer 4 and PAC 19.

3.24.2 The principal office of PAC 20 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.

- 3.24.3 PAC 20 belongs to the Godrej Industries Group. PAC 20 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.24.4 The board of trustees administers and manages the affairs of PAC 20 in accordance with the trust deed. All decisions of the board of trustees are (i) until Acquirer 4 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 4 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time Acquirer 4 is a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.24.5 As on the date of this LOF, PAC 20 does not hold any Equity Shares or voting rights in the Target Company. Neither PAC 20 nor its trustees have any relationship with or interest in the Target Company. PAC 20 does not have any employees.
- 3.24.6 The net worth of PAC 20 is INR 21,865 as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.
- 3.25 NBG Family Trust (“PAC 21”)**
- 3.25.1 NBG Family Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and supplemented by way of supplementary trust deeds dated December 28, 2018, December 16, 2019 and March 29, 2022, by and among Acquirer 1 as the ‘Settlor’ and Acquirer 1, PAC 2 and PAC 6 as the trustees. There has been no change in the name of PAC 21 since it has been set up. PAC 21, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 21 are Acquirer 1, PAC 2, PAC 6, PAC 22, PAC 23, PAC 26 and PAC 29.
- 3.25.2 The principal office of PAC 21 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.25.3 PAC 21 belongs to the Godrej Industries Group. PAC 21 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.25.4 The board of trustees administers and manages the affairs of PAC 21 in accordance with the trust deed. All decisions of the board of trustees are (i) until Acquirer 1 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 1 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time Acquirer 1 is a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.25.5 As on the date of this LOF, PAC 21 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 21 nor its trustees have any relationship with or interest in the Target Company. PAC 21 does not have any employees.
- 3.25.6 The net worth of PAC 21 is INR 3,203.51 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.26 **RNG Family Trust (“PAC 22”)**

- 3.26.1 RNG Family Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and supplemented by way of supplementary trust deeds dated December 28, 2018 and March 29, 2022, by and among Acquirer 1 as the ‘Settlor’ and Acquirer 1, PAC 2 and PAC 6 as the trustees. There has been no change in the name of PAC 22 since it has been set up. PAC 22 being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 22 are PAC 2, PAC 6, PAC 23, PAC 26 and PAC 29.
- 3.26.2 The principal office of PAC 22 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.26.3 PAC 22 belongs to the Godrej Industries Group. PAC 22 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.26.4 The board of trustees administers and manages the affairs of PAC 22 in accordance with the trust deed. All decisions of the board of trustees are (i) until the time one of PAC 2 or Acquirer 1 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) in all other scenarios, taken by way of unanimous vote of all the trustees. Till the time one of Acquirer 1 or PAC 2 continues to be a trustee, they shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust. After PAC 2 and Acquirer 1 both cease to be a trustee, but till the time PAC 6 continues to be a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.26.5 As on the date of this LOF, PAC 22 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 22 nor its trustees have any relationship with or interest in the Target Company. PAC 22 does not have any employees.
- 3.26.6 The net worth of PAC 22 is INR 11,868 as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.27 **BNG Family Trust (“PAC 23”)**

- 3.27.1 BNG Family Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and restated by way of a restated trust deed dated December 28, 2018 and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among Acquirer 1 as the ‘Settlor’ and Acquirer 1, PAC 4 and PAC 6 as the first trustees (PAC 4 was replaced by PAC 2 as a trustee upon his resignation). There has been no change in the name of PAC 23 since it has been set up. PAC 23 being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 23 are Acquirer 1, PAC 2, PAC 6 and the lineal descendants of PAC 4.
- 3.27.2 The principal office of PAC 23 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.27.3 PAC 23 belongs to the Godrej Industries Group. PAC 23 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- 3.27.4 The board of trustees administers and manages the affairs of PAC 23 in accordance with the trust deed. All decisions of the board of trustees are (i) until the time one of Acquirer 1 or PAC 6 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 1 and PAC 6 cease to be trustees, taken by way of unanimous vote of all the trustees. Till the time Acquirer 1 continues to be a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust. After Acquirer 1 ceases to be a trustee, till the time PAC 6 continues to be a trustee, PAC 6 shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.27.5 As on the date of this LOF, PAC 23 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 23 nor its trustees have any relationship with or interest in the Target Company. PAC 23 does not have any employees.
- 3.27.6 The net worth of PAC 23 is INR 1,884.87 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.
- 3.28 BNG Successor Trust (“PAC 24”)**
- 3.28.1 BNG Successor Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and restated by way of a restated trust deed dated December 28, 2018 and supplemented by way of a supplementary trust deed dated March 29, 2022 by and among Acquirer 1 as the ‘Settlor’ and Acquirer 1, PAC 4 and PAC 6 as the first trustees (PAC 4 was replaced by PAC 2 as trustee upon his resignation). There has been no change in the name of PAC 24 since it has been set up. PAC 24, being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 24 are Acquirer 1, PAC 2, PAC 6 and lineal descendants of PAC 4.
- 3.28.2 The principal office of PAC 24 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.28.3 PAC 24 belongs to the Godrej Industries Group PAC 24 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.28.4 The board of trustees administers and manages the affairs of PAC 24 in accordance with the trust deed. All decisions of the board of trustees are (i) until the time Acquirer 1 or PAC 6 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after Acquirer 1 and PAC 6 cease to be trustees, taken by way of unanimous vote of all the trustees. Till the time Acquirer 1 continues to be a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust. After Acquirer 1 ceases to be a trustee, till the time PAC 6 continues to be a trustee, PAC 6 shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.28.5 As on the date of this LOF, PAC 24 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 24 nor its trustees have any relationship with or interest in the Target Company. PAC 24 does not have any employees.

3.28.6 The net worth of PAC 24 is INR 86.62 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.29 **BNG Lineage Trust (“PAC 25”)**

3.29.1 BNG Lineage Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022 by and among PAC 6 as the ‘Settlor’ and Acquirer 1, PAC 4 and PAC 6 as the trustees. There has been no change in the name of PAC 25 since it has been set up. PAC 25 being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 25 are Acquirer 1, PAC 2, PAC 4, and lineal descendants of PAC 4.

3.29.2 The principal office of PAC 25 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.

3.29.3 PAC 25 belongs to the Godrej Industries Group. PAC 25 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.29.4 The board of trustees administers and manages the affairs of PAC 25 in accordance with the trust deed. All decisions of the board of trustees are (i) until the time one of Acquirer 1 or PAC 4 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) in all other cases, taken by way of unanimous vote of all the trustees. Till the time one of Acquirer 1 or PAC 4 continues to be a trustee, they shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust. After PAC 4 and Acquirer 1 both cease to be a trustee, till the time PAC 6 continues to be a trustee, PAC 6 shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.

3.29.5 As on the date of this LOF, PAC 25 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 and PAC 4 being directors on the Board of the Target Company, neither PAC 25 nor its trustees have any relationship with or interest in the Target Company. PAC 25 does not have any employees.

3.29.6 The net worth of PAC 25 is INR 13,395 as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.30 **SNG Family Trust (“PAC 26”)**

3.30.1 SNG Family Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and restated by way of a restated trust deed dated December 28, 2018 and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among Acquirer 1 as the ‘Settlor’ and Acquirer 1, PAC 5 and PAC 6 as the first trustees (PAC 5 was replaced by PAC 2 as a trustee upon his resignation). There has been no change in the name of PAC 26 since it has been set up. PAC 26 being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 26 are Acquirer 1, PAC 2, PAC 6 and lineal descendants of PAC 5.

3.30.2 The principal office of PAC 26 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.

- 3.30.3 PAC 26 belongs to the Godrej Industries Group. PAC 26 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.30.4 The board of trustees administers and manages the affairs of PAC 26 in accordance with the trust deed. All decisions of the board of trustees are (i) until the time Acquirer 1 or PAC 6 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) in all other cases, taken by way of unanimous vote of all the trustees. Till the time one of Acquirer 1 or PAC 6 continues to be a trustee, they shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.30.5 As on the date of this LOF, PAC 26 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 26 nor its trustees have any relationship with or interest in the Target Company. PAC 26 does not have any employees.
- 3.30.6 The net worth of PAC 26 is INR 1,994.44 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.
- 3.31 SNG Successor Trust (“PAC 27”)**
- 3.31.1 SNG Successor Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and restated by way of a restated trust deed dated December 28, 2018 and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among Acquirer 1 as the ‘Settlor’ and Acquirer 1, PAC 5 and PAC 6 as the first trustees (PAC 5 was replaced by PAC 2 as trustee upon his resignation). There has been no change in the name of PAC 27 since it has been set up. PAC 27 being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 27 are Acquirer 1, PAC 2, PAC 6 and lineal descendants of PAC 5.
- 3.31.2 The principal office of PAC 27 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.
- 3.31.3 PAC 27 belongs to the Godrej Industries Group. PAC 27 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.31.4 The board of trustees administers and manages the affairs of PAC 27 in accordance with the trust deed. All decisions of the board of trustees are (i) until the time Acquirer 1 or PAC 6 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) in all other cases, taken by way of unanimous vote of all the trustees. Till the time one of Acquirer 1 or PAC 6 continues to be a trustee, they shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.31.5 As on the date of this LOF, PAC 27 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 27 nor its trustees have any relationship with or interest in the Target Company. PAC 27 does not have any employees.
- 3.31.6 The net worth of PAC 27 is INR 7.09 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm

Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.32 **SNG Lineage Trust (“PAC 28”)**

3.32.1 SNG Lineage Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among PAC 6 as the ‘Settlor’ and Acquirer 1, PAC 5 and PAC 6 as the trustees. There has been no change in the name of PAC 28 since it has been set up. PAC 28 being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 28 are PAC 2, PAC 5, and lineal descendants of PAC 5.

3.32.2 The principal office of PAC 28 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.

3.32.3 PAC 28 belongs to the Godrej Industries Group. PAC 28 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

3.32.4 The board of trustees administers and manages the affairs of PAC 28 in accordance with the trust deed. All decisions of the board of trustees are (i) until the time Acquirer 1 or PAC 5 continue to be a trustee, taken by way of majority vote of the trustees; and (ii) in all other cases, taken by way of unanimous vote of all the trustees. Till the time one of Acquirer 1 or PAC 5 continues to be a trustee, they shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust. After PAC 5 and Acquirer 1, both cease to be a trustee, till the time PAC 6 continues to be a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.

3.32.5 As on the date of this LOF, PAC 28 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 28 nor its trustees have any relationship with or interest in the Target Company. PAC 28 does not have any employees.

3.32.6 The net worth of PAC 28 is INR 11,811 as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.33 **HNG Family Trust (“PAC 29”)**

3.33.1 HNG Family Trust is a trust set up pursuant to a trust deed dated December 21, 2017, and supplemented by way of a supplementary trust deed dated March 29, 2022, by and among Acquirer 1 as the ‘Settlor’ and Acquirer 1, PAC 2 and PAC 6 as the trustees. There has been no change in the name of PAC 29 since it has been set up. PAC 29 being a trust, does not have any share capital and is not listed on any Stock Exchange. The beneficiaries of PAC 29 are Acquirer 1, PAC 2, PAC 6, PAC 22 and lineal descendants of PAC 6.

3.33.2 The principal office of PAC 29 is situated at 5<sup>th</sup> Floor, Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli, Mumbai – 400079, Maharashtra.

3.33.3 PAC 29 belongs to the Godrej Industries Group. PAC 29 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.

- 3.33.4 The board of trustees administers and manages the affairs of PAC 29 in accordance with the trust deed. All decisions of the board of trustees are (i) until PAC 6 continues to be a trustee, taken by way of majority vote of the trustees; and (ii) after PAC 6 ceases to be a trustee, taken by way of unanimous vote of all the trustees. Till the time PAC 6 continues to be a trustee, he shall have the power to modify, cancel and / or supersede any decisions made by majority vote of the trustees and shall have the power to initiate and pass any resolution in respect of the trust.
- 3.33.5 As on the date of this LOF, PAC 29 does not hold any Equity Shares or voting rights in the Target Company. Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 29 nor its trustees have any relationship with or interest in the Target Company. PAC 29 does not have any employees.
- 3.33.6 The net worth of PAC 29 is INR 2,302.23 crore as on July 15, 2024, as certified vide certificate dated July 19, 2024, issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (Firm Registration No. 104607W / W100166) having registered office at Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai - 400001.

### 3.34 AREL Enterprise LLP (“PAC 30”)

- 3.34.1 PAC 30 is a limited partnership which was registered on February 4, 2021, as a Limited Liability Partnership (LLP) under the laws of India. Its registered office is located at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra. There has been no change in the name of PAC 30 since its incorporation.
- 3.34.2 The general partners of PAC 30 are Acquirer 4 and ANBG Enterprise LLP (“ANBG”), and PAC 30 is controlled by its ‘Designated Partners’ i.e., Acquirer 2 (on behalf of ANBG) and Acquirer 4. ANBG itself was registered on March 8, 2021, as a Limited Liability Partnership (LLP) under the laws of India and has its registered office at Godrej One, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai – 400 079, Maharashtra. The general partners of ANBG are Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4, and its designated partners are Acquirer 1, Acquirer 2, Acquirer 3 and Acquirer 4.
- 3.34.3 PAC 30 is an investment holding company holding 0.82% stake in GIL.
- 3.34.4 PAC 30 belongs to the Godrej Industries Group. PAC 30 is part of the Promoter and Promoter Group of GAVL and GIL, the holding company and the ultimate holding company, respectively, of the Target Company.
- 3.34.5 The shares / partnership interest of PAC 30 are not listed on any stock exchange in India or abroad.
- 3.34.6 Other than Acquirer 1 being a director on the Board of the Target Company, neither PAC 30, nor its general partner or key employees, have any relationship or interest in the Target Company except for the Underlying Transaction.
- 3.34.7 The key financial information of PAC 30 as at and for the year ended March 31, 2022, March 31, 2023, and March 31, 2024, as extracted from the audited financial statements for the respective financial year, are as follows:

*(In INR crores, unless otherwise stated)*

| <b>Statement of Profit and Loss</b> |                                                |                           |                           |
|-------------------------------------|------------------------------------------------|---------------------------|---------------------------|
| <b>Particulars</b>                  | <b>As of and for the financial years ended</b> |                           |                           |
|                                     | <b>March 31,<br/>2022</b>                      | <b>March 31,<br/>2023</b> | <b>March 31,<br/>2024</b> |
| Income from Operations              | -                                              | -                         | -                         |

| Statement of Profit and Loss                                          |                                         |                |                |
|-----------------------------------------------------------------------|-----------------------------------------|----------------|----------------|
| Particulars                                                           | As of and for the financial years ended |                |                |
|                                                                       | March 31, 2022                          | March 31, 2023 | March 31, 2024 |
| Other Income                                                          | 19.95                                   | -              | -              |
| <b>Total Income</b>                                                   | <b>19.95</b>                            | <b>-</b>       | <b>-</b>       |
| Total Expenditure ( <i>Excluding Depreciation, Interest and Tax</i> ) | (0.02)                                  | (0.02)         | (0.01)         |
| <b>Profit before Depreciation, Interest and Tax</b>                   | <b>19.93</b>                            | <b>(0.02)</b>  | <b>(0.01)</b>  |
| Depreciation expense                                                  | -                                       | -              | -              |
| Interest expense                                                      | (4.31)                                  | (1.74)         | (0.03)         |
| <b>Profit Before Tax</b>                                              | <b>15.62</b>                            | <b>(1.76)</b>  | <b>(0.04)</b>  |
| Provision for Tax                                                     | (6.05)                                  | -              | -              |
| <b>Profit After Tax</b>                                               | <b>9.57</b>                             | <b>(1.76)</b>  | <b>(0.04)</b>  |

| Balance Sheet Statement        |                                         |                |                |
|--------------------------------|-----------------------------------------|----------------|----------------|
| Particulars                    | As of and for the financial years ended |                |                |
|                                | March 31, 2022                          | March 31, 2023 | March 31, 2024 |
| <b><u>Sources of Funds</u></b> |                                         |                |                |
| Partner's Capital              | 47.07                                   | 45.32          | 45.28          |
| Non-Current Liabilities        | 105.31                                  | 114.58         | -              |
| Current Liabilities            | 6.06                                    | 0.01           | 114.59         |
| <b>Total</b>                   | <b>158.44</b>                           | <b>159.90</b>  | <b>159.86</b>  |
| <b><u>Uses of Funds</u></b>    |                                         |                |                |
| Net Fixed Assets               | -                                       | -              | -              |
| Investments                    | 158.32                                  | 158.32         | 158.32         |
| Other Non-Current Assets       | -                                       | 0.95           | 0.93           |
| Other Current Assets           | 0.12                                    | 0.63           | 0.61           |
| <b>Total</b>                   | <b>158.44</b>                           | <b>159.90</b>  | <b>159.86</b>  |

| Other Relevant Information                   |                                         |                |                |
|----------------------------------------------|-----------------------------------------|----------------|----------------|
| Particulars                                  | As of and for the financial years ended |                |                |
|                                              | March 31, 2022                          | March 31, 2023 | March 31, 2024 |
| Earnings per share (INR) (Basic and Diluted) | NA                                      | NA             | NA             |
| Dividend (%)                                 | NA                                      | NA             | NA             |
| Return on net worth (%)                      | NA                                      | NA             | NA             |
| Book Value per share (INR)                   | NA                                      | NA             | NA             |

### 3.35 Confirmations by Acquirers and PACs

- 3.35.1 Pursuant to the consummation of the Underlying Transaction, the Acquirers along with the PACs have not directly acquired any equity shares of the Target Company but hold 64.66% of the paid-up share capital of GIL, which holds 64.87% of the paid-up share capital of GAVL

which, in turn, holds 1,26,99,054 equity shares in the Target Company constituting 64.75% of the Expanded Voting Share Capital of the Target Company. Pursuant to the Open Offer, assuming full acceptance in the Open Offer, the Acquirers along with PACs shall acquire up to 26.00% of the Expanded Voting Share Capital of the Target Company. Apart from the acquisition of control over the Target Company, none of the Acquirers and PACs except for Acquirer 1 and PAC 4, have any interest in the Target Company. Acquirer 1 is the Chairman of the Board of the Target Company and PAC 4 is a director on the Board of the Target Company, and they are deemed to be interested in the Target Company in their capacity as directors of the Target Company. Acquirer 1 and PAC 4 do not have any other interest in the Target Company.

- 3.35.2 The Acquirers and PACs have confirmed that they have not been declared as a Fugitive Economic Offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulation 2(1)(ja) and Regulation 6B of SEBI (SAST) Regulations.
- 3.35.3 The Acquirers and PACs have confirmed that they are not categorized as a “Wilful Defaulter” in terms of Regulation (2)(1)(ze) of the SEBI (SAST) Regulations. They further confirm that they and other companies, in which they are the promoter and/or director, are not appearing in the wilful defaulters list of the Reserve Bank of India.
- 3.35.4 The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of the provisions of Section 11B of the SEBI Act or under any other Regulation made under the SEBI Act.
- 3.35.5 As of the date of this LOF, there are no outstanding regulatory actions / administrative warnings / directions subsisting or proceedings pending against the Acquirers and PACs under SEBI Act, 1992 and regulations made there under or by any other regulator.

### 3.36 **Relationship between Acquirers and PACs**

Set out below in brief is the relationship of the PACs with the Acquirers:

- 3.36.1 PAC 1 is the brother of Acquirer 1, and the father of Acquirer 2, Acquirer 3 and Acquirer 4;
- 3.36.2 PAC 2 is the wife of Acquirer 1;
- 3.36.3 PAC 3 is the wife of Acquirer 4 and PAC 9 and PAC 10 are children of Acquirer 4;
- 3.36.4 PAC 4, PAC 5 and PAC 6 are the children of Acquirer 1;
- 3.36.5 PAC 7 and PAC 8 are children of Acquirer 2;
- 3.36.6 PAC 11 and PAC 12 are children of Acquirer 3;
- 3.36.7 PAC 13, PAC 14, PAC 15, PAC 16, PAC 17, PAC 18, PAC 19, and PAC 20, are private family trusts of Godrej family in which some/all of the Acquirer 2, Acquirer 3, Acquirer 4 and PAC 1 are trustees i.e., these are controlled by either of the Acquirer 2, Acquirer 3, Acquirer 4 or PAC 1;
- 3.36.8 PAC 21, PAC 22, PAC 23, PAC 24, PAC 25, PAC 26, PAC 27, PAC 28, and PAC 29, are private family trusts of Godrej family of which some of the Acquirer 1, PAC 2, PAC 4, PAC 5 and PAC 6 are trustees i.e., these are controlled by either of the Acquirer 1 and PAC 2, PAC 4, PAC 5 or PAC 6;
- 3.36.9 PAC 30 is an LLP of which the Acquirer 2 and Acquirer 4 are ‘Designated Partners’ i.e., PAC

30 is controlled by Acquirer 2 and Acquirer 4.

#### 4. BACKGROUND OF THE TARGET COMPANY

- 4.1 The Target Company is a public limited company incorporated on January 25, 1994, in Mumbai, India. The name of the Target Company has not undergone any change in the last 3 (three) years.
- 4.2 The registered office of the Target Company is located at Godrej One, 3rd Floor, Pirojshanagar, Eastern Express Highway, Vikhroli (East), Mumbai, Maharashtra - 400079. Tel: 022-25188010 and Fax: 022-22618289 and its corporate identity number is L99999MH1994PLC076236.
- 4.3 The Target Company is engaged in the business of manufacturing and distributing wide range of agrochemical active ingredients and pharmaceutical intermediates.
- 4.4 As on the date of this LOF, the authorized capital of the Target Company is INR 25,00,00,000 (Indian Rupees Twenty Five Crores), comprising of 2,50,00,000 (Two Crore Fifty Lakh) Equity Shares of face value of INR 10 (Indian Rupees Ten Only).
- 4.5 The Expanded Voting Share Capital of the Target Company as on November 28, 2024 i.e. Identified Date is as follows:

| Particulars                                                                                                                              | Issued and paid up Equity Shares | % of Expanded Voting Share Capital |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|------------------------------------|
| Fully paid up Equity Shares as on the date of this LOF                                                                                   | 1,96,11,371                      | 100.00%                            |
| Partly paid up Equity Shares/ outstanding convertible securities (such as depository receipts, fully convertible debentures or warrants) | Nil                              | Nil                                |
| Employee stock options already vested or which are expected to vest on or prior to December 31, 2024                                     | 300                              | 0.00%                              |
| <b>Expanded Voting Share Capital (Total)</b>                                                                                             | <b>1,96,11,671</b>               | <b>100.00%</b>                     |

- 4.6 The Equity Shares are listed on the BSE (Security ID: ASTEC Security Code: 533138) and the NSE (Symbol: ASTEC). The ISIN of Equity Shares of the Target Company is INE563J01010.
- 4.7 The Equity Shares are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 4.8 The Target Company's Equity Shares have not been the subject of any suspension of trading on the Stock Exchanges.
- 4.9 There are no shares held by the Promoter and Promoter Group in the Target Company that are subject to a lock-in.
- 4.10 There are no Equity Shares of the Target Company that have been issued but not listed on the Stock Exchanges.
- 4.11 As of the date of this Letter of Offer, the Target Company does not have any (a) partly paid-up Equity Shares; (b) outstanding convertible instruments which are convertible into Equity Shares (including warrants, fully convertible securities, partly convertible securities), other than 300 employee stock options already vested or which shall vest on or prior to December 31, 2024; and/or (c) depository receipts issued in any foreign countries.

4.12 The Board of Directors of the Target Company comprises the following directors

| S. No | Name of the Director             | Designation                                          | DIN      | Date of Appointment |
|-------|----------------------------------|------------------------------------------------------|----------|---------------------|
| 1.    | Nadir Burjor Godrej (Acquirer 1) | Chairperson, Non-Executive, Non-Independent Director | 00066195 | October 12, 2015    |
| 2.    | Burjis Nadir Godrej (PAC 4)      | Non-Executive, Non-Independent Director              | 08183082 | July 25, 2022       |
| 3.    | Anjali Rajesh Gupte              | Non-Executive, Independent Director                  | 00104884 | December 18, 2020   |
| 4.    | Balram Singh Yadav               | Non-Executive Director, Non-Independent Director     | 00294803 | October 12, 2015    |
| 5.    | Ashok Vishwanath Hiremath        | Non-Executive Director, Non-Independent Director     | 00349345 | January 25, 1994    |
| 6.    | Rishinaradamangalam Govindan     | Non-Executive, Independent Director                  | 02148801 | January 30, 2020    |
| 7.    | Nandkumar Vasant Dhekne          | Non-Executive, Independent Director                  | 02189370 | December 18, 2020   |
| 8.    | Dr. Ganapati Dadasaheb Yadav     | Non-Executive, Independent Director                  | 02235661 | September 17, 2024  |

4.13 The Target Company was not involved in any merger/demerger/spin offs during the last 3 years.

4.14 The key financial information of the Target Company as at and for the year ended March 31, 2022, March 31, 2023, and March 31, 2024, as extracted from the consolidated audited financial statements for the respective financial year, are as follows:

(In INR crores, unless otherwise stated)

| Statement of Profit and Loss                                 |                                         |               |                |
|--------------------------------------------------------------|-----------------------------------------|---------------|----------------|
| Particulars                                                  | As of and for the financial years ended |               |                |
|                                                              | 31 March 2022                           | 31 March 2023 | 31 March 2024  |
| Income from Operations                                       | 676.57                                  | 628.17        | 458.18         |
| Other Income                                                 | 10.47                                   | 13.06         | 5.64           |
| <b>Total Income</b>                                          | <b>687.03</b>                           | <b>641.23</b> | <b>463.82</b>  |
| Total Expenditure (Excluding Depreciation, Interest and Tax) | (522.49)                                | (551.91)      | (464.09)       |
| <b>Profit before Depreciation, Interest and Tax</b>          | <b>164.54</b>                           | <b>89.31</b>  | <b>(0.27)</b>  |
| Depreciation and Amortisation expense                        | (34.36)                                 | (33.65)       | (36.25)        |
| Interest expense                                             | (9.06)                                  | (20.71)       | (25.23)        |
| <b>Profit before Tax</b>                                     | <b>121.13</b>                           | <b>34.95</b>  | <b>(61.75)</b> |
| Total tax expense                                            | (31.24)                                 | (9.35)        | 14.86          |
| <b>Profit After Tax</b>                                      | <b>89.88</b>                            | <b>25.59</b>  | <b>(46.89)</b> |

| Balance Sheet Statement |                                         |           |           |
|-------------------------|-----------------------------------------|-----------|-----------|
| Particulars             | As of and for the financial years ended |           |           |
|                         | 31-Mar-22                               | 31-Mar-23 | 31-Mar-24 |
| <b>Sources of Funds</b> |                                         |           |           |
| Paid Up Share Capital   | 19.60                                   | 19.61     | 19.61     |

| <b>Balance Sheet Statement</b>                        |                                                |                  |                  |
|-------------------------------------------------------|------------------------------------------------|------------------|------------------|
| <b>Particulars</b>                                    | <b>As of and for the financial years ended</b> |                  |                  |
|                                                       | <b>31-Mar-22</b>                               | <b>31-Mar-23</b> | <b>31-Mar-24</b> |
| Reserves and Surplus (excluding revaluation reserves) | 376.90                                         | 399.76           | 349.68           |
| Non-controlling interest                              | 0.16                                           | 0.19             | 0.23             |
| <b>Net-worth</b>                                      | <b>396.66</b>                                  | <b>419.56</b>    | <b>369.52</b>    |
|                                                       |                                                |                  |                  |
| Non-Current Liabilities                               | 9.51                                           | 33.66            | 208.25           |
| Current Liabilities                                   | 490.59                                         | 526.20           | 397.16           |
| <b>Total</b>                                          | <b>896.76</b>                                  | <b>979.41</b>    | <b>974.93</b>    |
|                                                       |                                                |                  |                  |
| <b>Uses of Funds</b>                                  |                                                |                  |                  |
| Net Fixed Assets <sup>(1)</sup>                       | 362.77                                         | 445.08           | 551.00           |
| Investments                                           | 0.01                                           | 0.01             | 0.01             |
| Other Non-Current Assets <sup>(2)</sup>               | 18.30                                          | 35.48            | 25.43            |
| Other Current Assets                                  | 515.68                                         | 498.85           | 398.49           |
| <b>Total</b>                                          | <b>896.76</b>                                  | <b>979.41</b>    | <b>974.93</b>    |

| <b>Other Relevant Information</b>        |                                                |                      |                      |
|------------------------------------------|------------------------------------------------|----------------------|----------------------|
| <b>Particulars</b>                       | <b>As of and for the financial years ended</b> |                      |                      |
|                                          | <b>31 March 2022</b>                           | <b>31 March 2023</b> | <b>31 March 2024</b> |
| Basic Earnings per share (INR)           | 45.87                                          | 13.04                | (23.93)              |
| Diluted Earnings per share (INR)         | 45.85                                          | 13.04                | (23.93)              |
| Dividend (%) <sup>(3)</sup>              | 3.27%                                          | 11.50%               | Nil                  |
| Return on net worth (%) <sup>(4)</sup>   | 22.66%                                         | 6.10%                | (12.69%)             |
| Book Value per share(INR) <sup>(5)</sup> | 202.40                                         | 214.00               | 188.44               |

**Notes:**

- (1) Net fixed assets include property, plant and equipment, right-of-use assets, capital work-in-progress, other intangible assets and intangible asset under development.
- (2) Other non-current assets shall mean total non-current assets less net fixed assets and non-current investments.
- (3) Dividend payout (%) is calculated as dividend per share for the year/ basis earnings per share for the year.
- (4) Return on net worth is calculated as Profit after tax for the year/ closing net worth for the year.
- (5) Book value per share is calculated as closing net worth/ No. of Equity Shares at the end of the year.

4.15 The shareholding pattern of the Target Company before (as on November 28, 2024 i.e., Identified Date) and after the Open Offer is as follows:

| Shareholders' category                                                            | Shareholding and voting rights prior to the agreement/ acquisition and offer. |                | Equity Shares/ voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations |                | Equity Shares/voting rights to be acquired in this open offer (Assuming full acceptances) |                | Shareholding/voting rights after the acquisition and this offer. |                   |
|-----------------------------------------------------------------------------------|-------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------|-------------------|
|                                                                                   | (A)                                                                           |                | (B)                                                                                                |                | (C)                                                                                       |                | (A)+(B)+(C) =(D)                                                 |                   |
|                                                                                   | No.                                                                           | % <sup>1</sup> | No.                                                                                                | % <sup>1</sup> | No.                                                                                       | % <sup>1</sup> | No.                                                              | % <sup>1</sup>    |
| <b>1 Promoter group</b>                                                           |                                                                               |                |                                                                                                    |                |                                                                                           |                |                                                                  |                   |
| a Parties to the agreement, if any <sup>2</sup>                                   | -                                                                             | -              | -                                                                                                  | -              | -                                                                                         | -              | -                                                                | -                 |
| b Promoters other than (a) above <sup>2</sup>                                     | 1,30,89,856                                                                   | 66.75          | See Note 2 below                                                                                   | -              | -                                                                                         | -              | 1,30,89,856                                                      | 66.75             |
| <b>Total 1 (a + b)</b>                                                            | <b>1,30,89,856</b>                                                            | <b>66.75</b>   | <b>See Note 2 below</b>                                                                            | <b>-</b>       | <b>-</b>                                                                                  | <b>-</b>       | <b>1,30,89,856</b>                                               | <b>66.75</b>      |
| <b>2 Acquirer</b>                                                                 |                                                                               |                |                                                                                                    |                |                                                                                           |                |                                                                  |                   |
| a Acquirer 1                                                                      | -                                                                             | -              | -                                                                                                  | -              | 25,49,518                                                                                 | 13.00          | 25,49,518                                                        | 13.00             |
| b Acquirer 2                                                                      | -                                                                             | -              | -                                                                                                  | -              | 8,49,839                                                                                  | 4.33           | 8,49,839                                                         | 4.33              |
| c Acquirer 3                                                                      | -                                                                             | -              | -                                                                                                  | -              | 8,49,839                                                                                  | 4.33           | 8,49,839                                                         | 4.33              |
| d Acquirer 4                                                                      | -                                                                             | -              | -                                                                                                  | -              | 8,49,839                                                                                  | 4.33           | 8,49,839                                                         | 4.33              |
| e PACs                                                                            | -                                                                             | -              | -                                                                                                  | -              | -                                                                                         | -              | -                                                                | -                 |
| <b>Sub-total (2)</b>                                                              | <b>-</b>                                                                      | <b>-</b>       | <b>-</b>                                                                                           | <b>-</b>       | <b>-</b>                                                                                  | <b>-</b>       | <b>50,99,035</b>                                                 | <b>26.00</b>      |
| <b>3 Parties to the FSA other than (1)(a) and (2)</b>                             | <b>-</b>                                                                      | <b>-</b>       | <b>-</b>                                                                                           | <b>-</b>       | <b>-</b>                                                                                  | <b>-</b>       | <b>-</b>                                                         | <b>-</b>          |
| <b>4 Public (other than parties to FSA, Acquirers and PACs)</b>                   |                                                                               |                |                                                                                                    |                |                                                                                           |                |                                                                  |                   |
| a FPI/ FIIs / MFs / AIFs/ FIs / Banks                                             | 11,63,670                                                                     | 5.93           |                                                                                                    |                |                                                                                           |                |                                                                  |                   |
| b Other Public                                                                    | 53,57,845                                                                     | 27.32          |                                                                                                    |                |                                                                                           |                |                                                                  |                   |
| c Employee stock options considered for determining Expanded Voting Share Capital | 300                                                                           | 0.00           |                                                                                                    |                | (50,99,035)                                                                               | (26.00)        | 14,22,780 <sup>4</sup>                                           | 7.25 <sup>4</sup> |
| <b>Total (4) (a+b+c)</b>                                                          | <b>65,21,815</b>                                                              | <b>33.25</b>   |                                                                                                    |                | <b>(5,099,035)</b>                                                                        | <b>(26.00)</b> | <b>14,22,780</b>                                                 | <b>7.25</b>       |
| <b>Grand Total (1+2+3+4)</b>                                                      | <b>1,96,11,671</b>                                                            | <b>100.00</b>  |                                                                                                    |                |                                                                                           |                | <b>1,96,11,671</b>                                               | <b>100.00</b>     |

Notes:

1. Calculated on the basis of the Expanded Voting Share Capital of the Target Company.
2. The Acquirers have not directly acquired any shares of the Target Company pursuant to the Underlying Transaction. There are no parties to an agreement directly acquiring any Equity Shares of the Target Company and no sellers that are selling any Equity Shares of the Target Company as this is an Offer triggered by an indirect acquisition of the Target Company.
3. Post the Open Offer the Acquirers and PACs will become a part of the promoter and promoter group of the Target Company including in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 and subsequent amendments thereof.
4. The number of shareholders of the Target Company in the "public category" as on November 28, 2024, is 19,640.

4.16 The Acquirers and the PACs do not hold any shares of the Target Company. Further, the

Acquirers and the PACs have not acquired any Equity Shares after the date of the PA i.e., April 30, 2024, till the date of this LOF.

- 4.17 After the acquisition of the Offer Shares (assuming full acceptance of the Offer), the public shareholding in the Target Company may fall below the minimum level required for continued listing under Regulation 38 of the SEBI (LODR) Regulations and Rule 19A of the SCRR. In the event the public shareholding in the Target Company falls below 25% of the voting share capital pursuant to this Offer, the Acquirers and/or PACs will ensure that the Target Company satisfies the minimum public shareholding set out in Rule 19A of SCRR in compliance with applicable laws, within the time prescribed in SCRR, SEBI (SAST) Regulations and as per applicable SEBI guidelines.
- 4.18 There are no outstanding regulatory actions/ administrative warnings/ directions subsisting or proceedings pending against the Target Company or its promoters under SEBI Act, and regulations made there under or by any other regulator.
- 4.19 The Target Company has confirmed that, other than as mentioned below, it has been complying with all the listing requirements under the SEBI (LODR) Regulations and no penal actions have been taken by the stock exchanges against the Target Company:

Mr. Vijay Khot, an Independent Director (DIN 03520249) resigned from the Board of the Target Company with effect from the close of business hours on May 2, 2024, on account of advancing age. Consequent to the said resignation, the composition of the Board of Directors of the Company was 9 (Nine) Directors, out of which 4 (Four) were Independent Directors. Dr. Ganapati Dadasaheb Yadav was appointed to the Board of the Target Company with effect from September 17, 2024, i.e. after a period of 3 months of the date of the vacancy. Subsequent to his appointment the composition of the Board of Directors and its Committees is in accordance with Regulation 17(1)(b) and other applicable Regulations of SEBI (LODR) Regulations. The Target Company received letters from the Stock Exchanges on November 21, 2024, imposing a penalty for delayed compliance with Regulation 17(1) of SEBI (LODR) Regulations, which penalty has been duly paid by the Target Company to the Stock Exchanges.

- 4.20 On a few occasions, there has been delayed compliance with Chapter V of SEBI (SAST) Regulations by the Promoters of the Target Company, during the financial year in which the PA has been made and for a period of eight financial years preceding the financial year in which the PA has been made, as given below:

| Sr. No. | Regulation | Promoter entity         | Financial Year (FY) | Due date for Compliance | Actual date of compliance | Delay (days) | Status of compliance |
|---------|------------|-------------------------|---------------------|-------------------------|---------------------------|--------------|----------------------|
| 1       | 29(2)      | Godrej Agrovvet Limited | FY 2016-17          | 13-Feb-17               | 31-Jul-24                 | 2,725        | Complied but delayed |
| 2       | 29(2)      |                         | FY 2018-19          | 25-Mar-19               | 11-Apr-20                 | 383          |                      |
| 3       | 29(2)      |                         | FY 2019-20          | 03-Mar-20               | 11-Apr-20                 | 39           |                      |
| 4       | 29(2)      |                         | FY 2019-20          | 31-Mar-20               | 11-Apr-20                 | 11           |                      |

## 5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 5.1 Justification of Offer Price

- 5.1.1 The Equity Shares of the Target Company are listed and traded on Stock Exchanges.

- 5.1.2 The traded turnover in the Equity Shares of the Target Company on BSE and NSE during the period April 1, 2023 to March 31, 2024 (“**Twelve Month Period**”), viz. twelve calendar months preceding the calendar month in which the PA is made, is given below:

| <b>Stock Exchange</b> | <b>Traded turnover of Equity Shares of the Target Company during the Twelve Month Period (“A”)</b> | <b>Weighted average number of Equity Shares of the Target Company during the Twelve Month Period (“B”)</b> | <b>Traded turnover as % of total number of Equity Shares of the Target Company (A/B)</b> |
|-----------------------|----------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|
| BSE                   | 5,63,287                                                                                           | 1,96,07,946                                                                                                | 2.87%                                                                                    |
| NSE                   | 85,92,994                                                                                          | 1,96,07,946                                                                                                | 43.82%                                                                                   |

*Source: Based on the certificate dated April 30, 2024, issued by S.V. Shah & Associates.*

- 5.1.3 Based on the above information, the Equity Shares of the Target Company are frequently traded on NSE in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

This is an indirect acquisition of Target Company in terms of Regulation 5(1) of the SEBI (SAST) Regulations. This indirect acquisition does not fall within the parameters prescribed under Regulation 5(2) of the SEBI (SAST) Regulations.

- 5.1.4 The Offer Price of the Target Company is justified in terms of Regulation 8(3) and enhanced as per Regulation 8(12) of the SEBI (SAST) Regulations. The Offer Price is INR 1,094.96 which includes a price of INR 1,069.75 and an enhancement of INR 25.21 (representing a rate of 10% (ten per cent) per annum for the period between April 30, 2024, being the date of execution of the FSA and July 25, 2024, being the date of publication of the DPS, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations) in view of the following:

| <b>S. No</b> | <b>Particulars</b>                                                                                                                                                                                                                                                                                                                             | <b>Price (INR per Equity Share)</b> |
|--------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| A            | The highest negotiated price per share of the Target Company under the agreement for any acquisition attracting the obligation to make a PA of this Offer                                                                                                                                                                                      | Not Applicable                      |
| B            | The volume-weighted average price paid or payable for any acquisition by the Acquirers or PACs during the fifty-two weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain | Not Applicable                      |
| C            | The highest price paid or payable for any acquisition, whether by the Acquirers or the PACs, during the twenty-six weeks immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain  | Not Applicable                      |
| D            | The highest price paid or payable for any acquisition, whether by the Acquirers or by the PACs between the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, and the date of the PA of this Offer    | Not Applicable                      |

| S. No | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Price (INR per Equity Share) |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------|
| E     | The volume-weighted average market price of the shares for a period of sixty trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as traded on the NSE being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded | 1,069.75                     |
| F     | The per equity share value computed under Regulation 8(5), if applicable                                                                                                                                                                                                                                                                                                                                                                                                                                          | Not Applicable               |
| G     | Price of shares of the Target Company determined by the Acquirers and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies                                                                                                                                                                                                                                      | Not Applicable               |

**Source:** Based on the certificate dated April 30, 2024 issued by S.V. Shah & Associates.

- 5.1.5 The closing market price as on April 30, 2024, i.e., the date of the PA is provided below:
- (i) On BSE: INR 1,287.65; and
  - (ii) On NSE: INR 1,284.40.
- 5.1.6 The details of market price on the day after the PA i.e., May 2, 2024 (May 1, 2024, was not a working day on account of Maharashtra Day / May Day) is provided below:
- (i) On BSE: INR 1,235.00; and
  - (ii) On NSE: INR 1,239.40.
- 5.1.7 In accordance with regulation 8(12) of the SEBI (SAST) Regulations, the highest of prices of the Equity Shares under (A) to (G) above, has been enhanced by INR 25.21 per Equity Share, at the rate of 10.00% (ten per cent) per annum for the period between, April 30, 2024, being the date of execution of the FSA, and July 25, 2024, being the date of publication of the DPS.
- 5.1.8 Since the date of the Public Announcement and as on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. The Offer Price may be revised in the event of any corporate actions like bonus, rights, splits, etc., where the record date for effecting such corporate actions falls within 3 (three) Working Days prior to the commencement of Tendering Period of the Offer.
- 5.1.9 As on the date of this LOF, there is no revision in the Offer Price or size of the Open Offer. In case of any revision in the Offer Price or size of the Open Offer, the Acquirers and the PACs shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Open Offer.
- 5.1.10 In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirers are

permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last 1 (one) Working Day before the commencement of the tendering period. In the event of such revision, the Acquirers and PACs shall (i) make corresponding increase to the escrow amount; (ii) make public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously notify to BSE, NSE, SEBI and the Target Company at its registered office of such revision.

- 5.1.11 If the Acquirers and/or PACs acquire Equity Shares during the period of 26 (twenty-six) weeks after the tendering period at a price higher than the Offer Price, then the Acquirers and PACs shall pay the difference between the highest acquisition price paid and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 5.1.12 In the event of acquisition of the Equity Shares by any of the Acquirers and PACs during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. As per the proviso to Regulation 8(8) of the SEBI (SAST) Regulations, the Acquirers and PACs shall not acquire any Equity Shares after the 3<sup>rd</sup> (Third) Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

## 5.2 Financial Arrangements

- 5.2.1 The total consideration for the Open Offer, assuming full acceptance, i.e., for the acquisition of 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) Equity Shares, at the Offer Price of INR 1,094.96 per equity share, payable which includes a price of INR 1,069.75 and an enhancement of INR 25.21 (representing a rate of 10% (ten per cent) per annum for the period between April 30, 2024, being the date of execution of the FSA and July 25, 2024, being the date of publication of the Detailed Public Statement, in accordance with Regulation 8(12) of the SEBI (SAST) Regulations) is INR 558,32,39,363.60 (“**Offer Consideration**”). The Open Offer is not subject to differential pricing.
- 5.2.2 In accordance with the second proviso to Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers and PACs are required to create an escrow for an amount equal to 100.00% of the Offer Consideration (i.e., INR 558,32,39,363.60).
- 5.2.3 The Acquirers have been sanctioned unconditional and irrevocable lines of credit of up to INR 600,00,00,000/- (“**Lines of Credit**”) by way of loan agreements dated April 29, 2024, entered into between each Acquirer and the lenders viz. Aditya Birla Finance Limited and Tata Capital Limited, prior to the date of PA i.e., April 30, 2024. The loans are unsecured and unrated rupee term loan facilities granted by the lenders to the Acquirers. The amount sanctioned by each of the lenders is as below:

| <b>Lenders Name</b>          | <b>Sanction amount</b>     |
|------------------------------|----------------------------|
| Aditya Birla Finance Limited | INR 400,00,00,000/-        |
| Tata Capital Limited         | INR 200,00,00,000/-        |
| <b>Total</b>                 | <b>INR 600,00,00,000/-</b> |

- 5.2.4 The Lines of Credit are exclusively earmarked to fulfil the obligations of the Acquirers under the Open Offer and to acquire shares tendered in the Open Offer. After considering the aforementioned, Ms. Sheetal Shah (Membership No.: 102140), partner of S.V. Shah &

Associates, Chartered Accountants (Firm Registration No.: 139517W), having office at 208, Regent Chambers, 2<sup>nd</sup> Floor, Jamnalal Bajaj Road, 208, Nariman Point, Mumbai – 400021, by way of certificate dated April 30, 2024, certified that the firm arrangements for funds have been made by the Acquirers and PACs for fulfilling their obligations under the Open Offer.

- 5.2.5 Furthermore, the Acquirers and the Manager to the Offer *inter alia* have entered into an escrow agreement with Kotak Mahindra Bank Limited (“**Escrow Agent**”), acting through its branch office at Nariman Point, Mumbai India, dated July 16, 2024 (“**Escrow Agreement**”). Pursuant to the Escrow Agreement, the Acquirers have established an escrow account under the name and style of “Escrow Account – Astec LifeSciences Limited – Open Offer” (“**Escrow Account**”), and the Acquirers on July 22, 2024, have drawn down part amount from the Lines of Credit and have made a cash deposit of INR 558,32,40,000/- which is in excess of 100% of the Offer Consideration (“**Cash Escrow**”). The Manager to the Offer has been duly authorized to operate the Escrow Account in terms of the SEBI (SAST) Regulations. The cash deposit has been confirmed by way of a confirmation letter dated July 22, 2024, issued by the Escrow Agent.
- 5.2.6 On July 22, 2024, the Acquirers have drawn down part amount from the Lines of Credit to fund the Escrow Account and the available Lines of Credit stands reduced to INR 285,00,00,000/-.
- 5.2.7 Based on the above, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers and PACs to fulfill their obligations in relation to this Offer through verifiable means in accordance with the SEBI (SAST) Regulations.
- 5.2.8 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers and/or PACs in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **6. TERMS AND CONDITIONS OF THE OFFER**

### **6.1 Operational Terms and Conditions**

- 6.1.1 This Offer is being made by the Acquirers and PACs to all the Public Shareholders to acquire up to 50,99,035 Equity Shares, representing 26.00% of the Expanded Voting Share Capital of the Target Company, subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and the Letter of Offer.
- 6.1.2 The Identified Date for this Open Offer as per the indicative schedule of key activities is Tuesday, August 27, 2024. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on September 10, 2024, Tuesday, and close on September 24, 2024, Tuesday (both days inclusive).
- 6.1.3 The Open Offer is not conditional and is not subject to any minimum level of acceptance.
- 6.1.4 The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirers have up to 10 Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Open Offer.
- 6.1.5 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 6.1.6 There has been no revision in the Offer Price or Offer Size as on the date of this LOF. The

Acquirers and the PACs reserve the right to revise the Offer Price upwards prior to the commencement of the last 1 (One) Working Day prior to the commencement of the Tendering Period, i.e., up to September 06, 2024, in accordance with the SEBI (SAST) Regulations and the revision, if any, in the Offer Price and/or the size of the Offer would be announced in the same newspapers where the DPS was published. The Acquirers would pay such revised price for all the Equity Shares validly tendered at any time during the Offer and accepted under the Offer in accordance with the terms of the DPS and the Letter of Offer. In case of any revision of the Offer Price, the Acquirers and/or PACs would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

6.1.7 None of the Acquirers, the PACs, the Manager to the Offer or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.) and Public Shareholders are advised to adequately safeguard their interest in this regard.

## 6.2 Eligibility for accepting the Open Offer

6.2.1 The Letter of Offer shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date. The Identified Date for the Letter of Offer is August 27, 2024. Accidental omission to dispatch the Letter of Offer to any Public Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Public Shareholder shall not invalidate this Offer in any way.

6.2.2 All Public Shareholders, (registered or unregistered), who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible (subject to Paragraph 7 below) to participate in this Offer.

6.2.3 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from 1 April 2019. However, in accordance with Chapter 7 of SEBI's Master Circular dated February 16, 2023, bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2023/31 ("**Master Circular**"), shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

6.2.4 The acceptance of this Offer is entirely at the discretion of the Public Shareholders.

6.2.5 Public Shareholders to whom the Open Offer is being made are free to tender their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

6.2.6 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected. If directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.

6.2.7 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that

they have good and valid title on the Offer Shares and are clear from all liens, charges and encumbrances. Equity Shares that are subject to any charge, lien or any other form of encumbrance are liable to be rejected in the Offer. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof, and the tendering Public Shareholder shall have obtained all necessary consents required by them to tender the Offer Shares.

- 6.2.8 The acceptance of Equity Shares tendered in the Offer will be made by the Acquirers in consultation with the Manager to the Offer. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer.
- 6.2.9 By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirers, PACs or the Sellers for the purpose of this Offer.
- 6.2.10 None of the Equity Shares held by Public Shareholders are subject to a lock-in. Any Equity Shares which are currently locked-in can be transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers.
- 6.2.11 The instructions, authorizations and provisions contained in the Form of Acceptance-*cum*-Acknowledgement constitute part of the terms of the Offer. The Public Shareholders can write to the Registrar to the Offer/Manager to the Offer requesting for the Letter of Offer along with the Form of Acceptance-*cum*-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance-*cum*-Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

### 6.3 **Statutory and other approvals:**

- 6.3.1 The completion of the transactions contemplated under the FSA was subject to the approval of Competition Commission of India which was received on June 18, 2024. As on the date of this LOF, there are no statutory or other approval(s) required to complete the Open Offer. If, however, any statutory or other approval become applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- 6.3.2 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers may withdraw the Open Offer under the following circumstances: (i) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer; (ii) the acquirer, being a natural person, has died; or (iii) such circumstances as in the opinion of the SEBI, merit withdrawal. In the event of such a withdrawal of the Open Offer, the Acquirers and PACs (through the Manager) shall, within 2 (two) Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- 6.3.3 Where any statutory or other approval(s) extend to some but not all of the Public Shareholders, the Acquirers and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approval(s) are required in order to complete this Open Offer.
- 6.3.4 In case of delay/ non-receipt of any approval which may be required by the Acquirers and/or

PACs at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers or the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers and the PACs to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) of the SEBI (SAST) Regulations.

- 6.3.5 All Public Shareholders (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Equity Shares held by them in this Offer (including without limitation, the approval from RBI, since the Equity Shares validly tendered in this Offer will be acquired by residents) and submit such approvals, along with the other documents required to accept this Offer. Further, if the Public Shareholders, who are not persons resident in India (including NRIs, OCBs, erstwhile FIIs and FPIs) had required any approvals (including from RBI or the Foreign Investment Promotion Board/the Foreign Investment Facilitation Portal or any other regulatory body) in respect of the Equity Shares held by them that they would have obtained for holding the Equity Shares, they will be required to submit copies of such previous approvals along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers and the PACs reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.
- 6.3.6 Subject to the receipt of the statutory and other approvals, if any, the Acquirers and the PACs shall complete all procedures relating to the Open Offer, including payment of consideration under this Open Offer within 10 (Ten) Working Days from the closure of the Tendering Period of the Open Offer to those Public Shareholders whose Equity Shares are accepted in the Open Offer.

## 7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 7.1 The Offer will be implemented by the Acquirers through the stock exchange mechanism made available by the Stock Exchanges in the form of a separate window (“**Acquisition Window**”) in accordance with SEBI (SAST) Regulations and the Master Circular issued by SEBI, as amended from time to time. As per the Master Circular, a lien shall be marked in the depository system by the depositories in the beneficial owner’s demat account for the shares offered in the Tendering Period. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the dematerialized account of the shareholders. The lien marked against unaccepted shares shall be released. The detailed procedure for tendering and settlement of shares under the revised mechanism is specified in Chapter 4 of the said circular.
- 7.2 The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on BSE and NSE in the form of the Acquisition Window.
- 7.3 BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer (“**Designated Stock Exchange**”).
- 7.4 The Letter of Offer with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as of the close of business on the Identified Date.
- 7.5 A copy of the PA and the DPS and the DLOF is available and a copy of this Letter of Offer is expected to be available on the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the

Letter of Offer, all Public Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from SEBI's website for applying in the Offer.

- 7.6 The details of settlement number under which lien will be marked shall be informed in the issue opening circular that will be issued by Stock Exchanges/Clearing Corporation, before the Offer Opening Date.
- 7.7 All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stock brokers (“**Selling Broker(s)**”) within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares through the Acquisition Window. The Buying Broker may also act as Selling Broker for Public Shareholders.
- 7.8 The Acquirers have appointed Kotak Securities Limited (“**Buying Broker**”) as their broker for the Offer through whom the purchase and settlement of the Equity Shares tendered in the Offer will be made. The contact details of the Buying Broker are as mentioned below:



**Kotak Securities Limited**

27 BKC, C 27, G Block, Bandra Kurla Complex,  
Bandra (E), Mumbai- 400051

**Contact Person:** Mr. Tabrez Anwar

**Tel:** 1800 209 9191

**Email:** [service.securities@kotak.com](mailto:service.securities@kotak.com)

**Website:** [www.kotaksecurities.com](http://www.kotaksecurities.com)

**SEBI Registration No:** INZ000200137

- 7.9 Public Shareholders have to ensure that their Equity Shares are made available to their Selling Brokers, before the closure of the Tendering Period.
- 7.10 The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Open Offer are completed.
- 7.11 Modification/cancellation of orders will not be allowed during the Tendering Period.
- 7.12 The Public Shareholders who have registered their email ids with the Depositories / the Target Company shall be dispatched the Letter of Offer through electronic means. If Public Shareholders who have been sent the Letter of Offer through electronic means wish to obtain a physical copy of the Letter of Offer, they may send a request in writing to the Registrar to the Offer at the address or email id mentioned on the cover page of the Letter of Offer by stating such shareholder's name, address, number of Equity Shares held on Identified Date, client ID number, DP name /ID, beneficiary account number, and upon receipt of such request, a physical copy of the Letter of Offer shall be provided to such shareholder. The Letter of Offer shall be dispatched to the Public Shareholders who have not registered their email ids with the Depositories / the Target Company through physical mode by registered post / speed post / courier. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date.
- 7.13 All Public Shareholders holding the Equity Shares in dematerialized form are eligible to participate in this Offer at any time during the period from Offer Opening Date till the expiry of the Tendering Period for this Offer. Further, in accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer/ Open Offer/

exit offer/delisting” dated February 20, 2020, “FAQs on SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011” dated March 30, 2022, and Chapter 7 of the Master Circular. Public Shareholders holding securities in physical form are allowed to tender shares in Open Offer. However, such tendering shall be as per the provisions of the SEBI (SAST) Regulations, 2011.

- 7.14 Public Shareholders who wish to offer their physical Equity Shares in the Offer are requested to send their original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer so as to reach them no later than the Offer Closing Date. It is advisable to first email scanned copies of the original documents as will be mentioned in the Letter of Offer to the Registrar to the Offer and then send physical copies to the address of the Registrar to the Offer as will be provided in the Letter of Offer. The process for tendering the Offer Shares by the Public Shareholders holding physical Equity Shares will be separately enumerated in the Letter of Offer.
- 7.15 Equity Shares should not be submitted/tendered to the Manager to the Offer, the Acquirers or the PACs or the Target Company.
- 7.16 Public Shareholders can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant). In the event Selling Broker(s) are not registered with BSE or NSE, or if the Public Shareholder does not have any stock broker, then that Public Shareholder can approach any BSE or NSE registered stock broker and can make a bid by using quick unique client code (“UCC”) facility through that BSE or NSE registered stock broker. The said bid can be made after submitting the details as may be required by the stock broker, in compliance with applicable law and regulations. The Public Shareholder approaching BSE or NSE registered stock broker (with whom he does not have an account) may have to submit following details:
- 7.16.1 **In case of Public Shareholder being an individual**
- (a) If Public Shareholder is registered with KYC Registration Agency (“KRA”): Forms required:
- i. Central Know Your Client (CKYC) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (IPV), Original Seen and Verified (OSV) if applicable
  - ii. Know Your Client (KYC) form Documents required (all documents self-attested):  
Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)
- (b) If Public Shareholder is not registered with KRA: Forms required:
- i. CKYC form including FATCA, IPV, OSV if applicable
  - ii. KRA form
  - iii. KYC form Documents required (all documents self-attested):  
PAN card copy  
Address proof

Bank details (cancelled cheque)

- iv. Demat details (Demat master /Latest Demat statement)

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

#### 7.16.2 **In case of Public Shareholder is HUF:**

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

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

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

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

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

#### 7.16.3 **In case of Public Shareholder being other than Individual and HUF:**

(a) **If Public Shareholder is KRA registered: Form required**

- i. Know Your Client (KYC) form Documents required (all documents certified true copy)  
Bank details (cancelled cheque)
- ii. Demat details (Demat master /Latest Demat statement)
- iii. FATCA, IPV, OSV if applicable
- iv. Latest list of directors/authorised signatories/partners/trustees

- v. Latest shareholding pattern
  - vi. Board resolution
  - vii. Details of ultimate beneficial owner along with PAN card and address proof
  - viii. Last 2 years financial statements
- (b) If Public Shareholder is not KRA registered: Forms required:
- i. KRA form
  - ii. Know Your Client (KYC) form Documents required (all documents certified true copy):
    - PAN card copy of company/ firm/trust
    - Address proof of company/ firm/trust
    - Bank details (cancelled cheque)
  - iii. Demat details (Demat Master /Latest Demat statement)
  - iv. FATCA, IPV, OSV if applicable
  - v. Latest list of directors/authorised signatories /partners/trustees
  - vi. PAN card copies & address proof of directors/authorised signatories/partners/trustees
  - vii. Latest shareholding pattern
  - viii. Board resolution/partnership declaration
  - ix. Details of ultimate beneficial owner along with PAN card and address proof
  - x. Last 2 years financial statements
  - xi. MOA/Partnership deed /trust deed

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

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

#### **7.17 Procedure for tendering Equity Shares held in dematerialized form**

7.17.1 The Public Shareholders who are holding Equity Shares in electronic/ dematerialised form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating to their Selling Broker the details of Equity Shares that such Public Shareholder intends to tender in this Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

7.17.2 The Public Shareholders shall submit duly filled-in Delivery Instruction Slip (“DIS”) specifying the appropriate market type in relation to the ‘Open Offer’ and execution date along

with all other details to their respective Selling Broker so that the shares can be tendered in the Offer. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of Form of Acceptance and TRS is not mandatory, but they are advised to retain the acknowledged copies of the DIS and TRS with them until the expiry of the Tendering Period.

- 7.17.3 The Selling Broker(s) would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchanges.
- 7.17.4 Before placing the bid, lien will be required to be marked on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the Public Shareholders. In case, the Public Shareholder's demat account is held with one depository ("**Source Depository**") and the clearing member pool and Clearing Corporation account is held with another depository ("**Recipient Depository**"), the Equity Shares shall be blocked in the shareholders demat account at the Source Depository during the Tendering Period. Inter depository tender offer ("**IDT**") instructions shall be initiated by the Public Shareholders at the Source Depository to the clearing member/Clearing Corporation account at Recipient Depository. Source Depository shall block the Public Shareholders' Equity Shares (i.e., transfers from free balance to blocked balance) and send IDT message to Recipient Depository for confirming creation of lien. Details of Equity Shares blocked in the Public Shareholder's demat account shall be provided by the Recipient Depository to the Clearing Corporation.
- 7.17.5 Upon placing the order, the Selling Broker shall provide Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of the order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but where lien is marked on Equity Shares and a valid bid has been placed in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- 7.17.6 On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Offer.
- 7.17.7 Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.
- 7.17.8 For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by the Stock Exchanges on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 7.17.9 The Public Shareholders will have to ensure that they keep their DP account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated offer.
- 7.17.10 The cumulative quantity tendered shall be made available on the website of the BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.
- 7.17.11 Resident Public Shareholders holding shares in dematerialized form are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

7.17.12 All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Open Offer at its address given on the cover page of the Letter of Offer. The envelope should be superscribed as 'ASTECH LIFESCIENCES LIMITED - OPEN OFFER'. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgement.

#### 7.18 Procedure for tendering shares held in Physical Form

7.18.1 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations, and SEBI PR 51/2018 dated December 3, 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. April 1, 2019. However, in accordance with the frequently asked questions issued by SEBI, 'FAQs – Tendering of physical shares in buyback offer/Open Offer /exit offer /delisting' dated February 20, 2020, and Chapter 7 of the Master Circular, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:

7.18.2 The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the relevant Selling Broker along with complete set of documents for verification including the:

- (i) Form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders (by all Public Shareholders in case shares are in joint names) whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- (ii) Original share certificate(s);
- (iii) Valid share transfer deed(s) (Form SH-4) duly filled and signed as transferor(s) by the sole/joint shareholder(s) or transferors in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
- (iv) Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
- (v) Any other relevant document such as (but not limited to) Duly attested powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)), notarized copy of death Certificate/ succession certificate or probated will, if the original shareholder has deceased, etc.
- (vi) Self-attested copy of proof of address such as valid Aadhaar card, voter ID, passport or driving license.
- (vii) In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar card,

- (ii) voter identity card; or (iii) passport, etc.
- (viii) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification by the Registrar to the Offer, as per the SEBI (SAST) Regulations, applicable laws and any further directions issued in this regard.
- 7.18.3 Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the Stock Exchanges. Upon placing the bid, the Selling Broker shall provide a TRS generated by the Stock Exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- 7.18.4 The Selling Broker(s)/Public Shareholder must deliver the original share certificates, Form of Acceptance-cum-Acknowledgement relating to its Equity Shares and other documentation listed in paragraph 7.18.2 above, along with the TRS either by registered post or courier or hand delivery to the Registrar to the Open Offer i.e., Bigshare Services Private Limited at the address mentioned on the cover page so as to reach them no later than the Offer Closing Date. The envelope should be superscribed "ASTECLIFESCIENCES LIMITED - OPEN OFFER". Share certificates for physical shares must reach the Registrar to the Open Offer on or before 5:00 p.m. on the Offer Closing Date. One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 7.18.5 The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph 7.18.2 above are submitted. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar to the Open Offer. The Registrar to the Open Offer will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. On receipt of the confirmation from the Registrar to the Open Offer, the bid will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirers, PACs, Target Company or the Manager to the Open Offer.
- 7.18.6 All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall further be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum-Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholder(s); (iii) If the Public Shareholder(s) tender Equity Shares, but the Registrar to the Open Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.
- 7.18.7 The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.
- 7.19 **Procedure for tendering Equity Shares in case of non-receipt of Letter of Offer**
- 7.19.1 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10<sup>th</sup> (Tenth)

Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer.

- 7.19.2 Public Shareholders may participate in the Offer by approaching their Selling Broker and tendering the Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the relevant Form of Acceptance-*cum*-Acknowledgment.
- 7.19.3 The Letter of Offer along with a Form of Acceptance-*cum*-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective depositories, as on the Identified Date.
- 7.19.4 In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company and their folio number, DP identity-client identity, current address and contact details.
- 7.19.5 Alternatively, in case of non-receipt of the Letter of Offer, the Public Shareholders holding Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and along with other relevant documents as mentioned in this LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform which will be made available by BSE or NSE before the closure of the Tendering Period.

## 7.20 **Acceptance of Equity Shares**

- 7.20.1 Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- 7.20.2 In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.
- 7.20.3 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
- 7.20.4 In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirers and PACs will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Share.

## 7.21 **Settlement Process**

- 7.21.1 On the closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer, and the final list of accepted Equity Shares tendered in the Offer shall be provided to the Stock Exchanges to facilitate settlement

on the basis of the Equity Shares transferred to the Clearing Corporation.

- 7.21.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market in accordance with the Master Circular.
- 7.21.3 The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with the correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked, to successfully facilitate the tendering of the Equity Shares and for release of lien in case of rejection, non-acceptance or prorated acceptance.
- 7.21.4 For Equity Shares in dematerialised form accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to the respective Public Shareholder's account. The Public Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 7.21.5 In case certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to the respective Shareholder's account onwards, in accordance with the applicable mechanism prescribed by the Stock Exchange and the Clearing Corporation from time to time. For this purpose, the client type details would be collected from the Registrar to the Open Offer.
- 7.21.6 For Equity Shares in physical form, the funds pay-out would be given to Public Shareholder's respective Selling Broker's settlement bank accounts for onward transfer to the respective Public Shareholder's account. The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- 7.21.7 The direct credit of Equity Shares shall be given to the demat account of the Acquirers as indicated by the Buying Broker. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation.
- 7.21.8 Once the basis of acceptance is finalised, the Clearing Corporation will facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirers. The lien marked against unaccepted Equity shares shall be released.
- 7.21.9 Any Equity Shares tendered under the Open Offer that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases/ attachment orders/ restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

- 7.21.10 The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 7.21.11 Buying Broker will also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- 7.21.12 Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and/or the PACs and/or the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- 7.21.13 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and/or the PACs for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

7.22 **Note on Taxation / Compliance with tax requirements**

**THE SUMMARY OF THE INCOME TAX CONSIDERATIONS HEREUNDER ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME TAX ACT, 1961 ("INCOME TAX ACT") AS AMENDED BY THE FINANCE (NO. 2) ACT, 2024 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE (INCLUDING RETROSPECTIVE CHANGES/CLARIFICATIONS) FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATIONS BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

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

**THE ACQUIRERS AND THE PACS DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF ANY TAX ADVICE. THEREFORE, PUBLIC**

**SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**7.22.1 General Provisions:**

- a) If this Open Offer will be executed on market, Securities Transaction Tax (“STT”) will be payable through stock exchange on Equity Shares tendered/accepted under this Open Offer.
- b) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is typically liable to income-tax in India on his worldwide income, subject to certain tax exemptions and deductions, which are provided under the Income Tax Act, 1961 (“Income Tax Act”). A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person’s India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and on income received or deemed to be received by such persons in India. In the case of shares of a company, the source of income from shares will depend on the “situs” of such shares. As per judicial precedents, generally the “situs” of the shares is where a company is “incorporated” and where its shares can be transferred.
- c) Accordingly, since the Target Company is incorporated in India, the Target Company’s shares should be deemed to be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act.
- d) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreements read with the Multilateral Instrument to implement tax treaties related measures to prevent Base Erosion and Profit Shifting as ratified by India, with the respective country of which the said shareholder is tax resident (as applicable) (“DTAA”) between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfying relevant conditions as prescribed under the relevant DTAA, if any, non-applicability of General Anti-avoidance Rules (“GAAR”), and providing and maintaining necessary information and documents as prescribed under the Income Tax Act.
- e) The Income Tax Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Offer, based on the period of holding, residential status, classification of the shareholder, nature of the income earned and mode of acquisition, etc.
- f) In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirers and PACs for payment of consideration to the shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of SEBI (SAST) Regulations, 2011.
- g) As per the provisions of the Income Tax Act, the Public Shareholders would be required to file an annual income-tax return, as may be applicable to different category of

persons based on the nature of income earned, with the Indian income tax authorities, reporting their income for the relevant year.

- h) The summary of income-tax implications on tendering of listed equity shares on recognized stock exchanges in India is set out below. All references to equity shares, herein refer to listed equity shares unless stated otherwise.

**7.22.2 Classification of Public Shareholders:** Public Shareholders can be classified under the following categories:

- a) Resident Public Shareholders being:
- i. Individuals, Hindu Undivided Family (“**HUF**”), Association of Persons (“**AOP**”) and Body of Individuals (“**BOI**”)
  - ii. Others
    - Company
    - Other than company
- b) Non-Resident Public Shareholders being:
- i. Non-Resident Indians (NRIs)
  - ii. FIIs (Foreign Institutional Investors) / FPIs (Foreign Portfolio Investors)
  - iii. Others:
    - Company
    - Other than company

**7.22.3 Classification of Income:** Shares can be classified under the following two categories:

- a) Shares held as investment (Income from transfer taxable under the head “**Capital Gains**”)
- b) Shares held as stock-in-trade (Income from transfer taxable under the head “**Profits and Gains from Business or Profession**”)

Gains arising from the transfer of shares may be treated either as “capital gains” or as “business income” for income-tax purposes, depending upon whether such shares were held as a capital asset or trading asset (i.e., stock-in-trade). Public Shareholders are also required to refer to the relevant circulars/notifications and guidelines issued by the Central Board of Direct Taxes (“**CBDT**”) for the purpose of classification of the shares.

**7.22.4 Shares held as investment:** As per the provisions of the Income Tax Act, where the shares are held as investments (i.e., capital asset), income arising from the transfer of such shares is taxable under the head “Capital Gains”. Additionally, as per the provisions of the Income Tax Act, the securities held by FIIs/FPIs are treated as capital assets under Section 2(14) of the Income Tax Act and therefore, gains arising out of securities held by FIIs/FPIs will be taxable in India as Capital Gains. Capital Gains in the hands of shareholders will be computed as per provisions of Section 48 of the Income Tax Act.

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

- a) In respect of equity shares held for a period less than or equal to 12 months prior to the date of transfer, the same should be treated as a “short-term capital asset”, and

accordingly the gains arising therefrom should be taxable as “short term capital gains” (“STCG”).

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

**7.22.6 Tendering of Shares in the Offer through a Recognized Stock Exchange in India:** Where a transaction for transfer of such equity shares (i.e., acceptance under an open offer) is transacted through recognized stock exchanges and is chargeable to STT, then the taxability will be as under (for all categories of shareholders):

- a) The Finance Act, 2018 has withdrawn the exemption under section 10(38) for LTCG arising from transfer of equity shares on or after April 1, 2018. Section 112A of the Income Tax Act provides for taxation of income arising from the transfer of such shares, which is explained in the following paragraphs.
- b) The gain accrued on such equity shares till January 31, 2018, has been exempted by providing that for the purpose of computing LTCG the cost of shares acquired before February 1, 2018, shall be the higher of the following:
  - i. Actual cost of acquisition; or
  - ii. Lower of: (A) fair market value, and (B) full value of consideration received or accruing as a result of the transfer of the shares. Fair market value has been defined to mean the highest price of the equity share quoted on any recognized stock exchange on January 31, 2018.
- c) After taking into account the exemption provided above, LTCG arising from transfer of equity shares, exceeding Rs.100,000, will be taxable at 10.00% without allowing the benefit of indexation for transfer prior to July 23, 2024. Further, as per the Finance Act (No. 2) 2024, with effect from July 23, 2024, LTCG (exceeding Rs.125,000) arising from transfer of equity shares under Section 112A, shall be taxable at 12.50%.
- d) However, section 112A of the Income Tax Act shall not apply if such equity shares were acquired on or after October 01, 2004, and securities transaction tax (‘STT under Chapter VII of the Finance (No. 2) Act, 2004’) was not paid. In this regard, the Central Government has issued a notification no. 60/2018/F. No. 370142/9/2017-TPL dated October 1, 2018, providing certain situations wherein section 112A of the Income Tax Act will continue to be applicable even if STT is not paid at the time of acquisition of equity shares. The notification provides for the following situations where section 112A of the Income Tax Act will not apply:
  - i. Where acquisition of existing listed equity shares in a company, whose equity shares are not frequently traded on recognized stock exchanges of India, was made through a preferential issue, subject to certain exceptions;
  - ii. Where transaction for acquisition of existing listed equity share in a company was not entered through recognized stock exchanges of India, subject to certain exceptions;
  - iii. Acquisition of equity share of a company during the period beginning from the date on which the company was delisted from recognized stock exchanges and

ending on the date on which the company was again listed on recognized stock exchanges in accordance with the Securities Contracts (Regulation) Act, 1956 read with the SEBI Act and any rules made thereunder.

- e) Where provisions of section 112A are not applicable, LTCG will be chargeable to tax at 20.00%. However, an option is available to pay tax on such LTCG under section 112 at either 20.00% with indexation or 10.00% without indexation, for transfer prior to 23 July 2024.

Further, as per the Finance Act (No. 2) 2024, with effect from July 23, 2024, LTCG arising from transfer of equity shares under Section 112, shall be taxable at 12.50% without any indexation benefit.

- f) STCG arising from such transaction will be subject to tax @ 15.00% under Section 111A of the Income Tax Act for transfer prior to July 23, 2024. Pursuant the Finance Act (No. 2) 2024, the STCG arising from such transaction will be subject to tax under Section 111A at 20.00% of the Income Tax Act with effect from July 23, 2024.

- g) Further, in case of resident Individual or HUF, the benefit of maximum amount which is not chargeable to income-tax is required to be considered while computing tax on such LTCG or STCG taxable under Section 112, 112A or 111A of the Income Tax Act. In addition to the above LTCG or STCG tax, applicable Surcharge, Health and Education Cess are leviable (Please refer to Paragraph 7.22.9 for rate of surcharge and cess).

- h) Minimum alternate tax (“MAT”) implications may get triggered in the hands of a resident corporate shareholder and should be assessed by each Public Shareholder. For resident corporate shareholders who have already opted to be governed by the beneficial corporate income tax rate of 22% or 15% under Section 115BAA or 115BAB respectively of the Income Tax Act, MAT implications will not be applicable. Foreign companies will not be subject to MAT if the country of residence of such of the foreign country has entered into a DTAA with India and such foreign company does not have a permanent establishment in India in terms of the DTAA. Likewise, for non-company shareholders, applicability of the provisions of Alternate Minimum Tax will also have to be analysed depending upon the facts of each case.

- i) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India, if any, subject to fulfilling of the relevant conditions as prescribed under the relevant DTAA as may be in effect, non-applicability of GAAR, and the documentary compliance prescribed under the Income Tax Act.

- j) Investment Funds

Under Section 10(23FBA) of the Income Tax Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax but would be taxable in the hands of their investors. For this purpose, an “Investment Fund” means any fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate registered as a Category I or a Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 or under the International Financial Services Centres Authority (Fund Management) Regulations, 2022.

- k) Mutual Funds

Under Section 10(23D) of the Income Tax Act, any income of mutual funds registered under SEBI Act, 1992 or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by RBI and subject to the conditions specified therein, is exempt from income tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

**7.22.7 Shares held as Stock-in-Trade:** If the shares are held as stock-in-trade by any of the Public Shareholders of the Target Company, then the gains will be characterized as business income and taxable under the head “Profits and Gains from Business or Profession”.

a) **Resident Public Shareholders:**

Profits of:

- (A) Individuals, HUF, AOP and BOI will be taxable at applicable slab rates.
- (B) Domestic companies having total turnover or gross receipts in the previous year 2022-23 not exceeding Rs. 400 crores will be taxable @ 25.00% for the assessment year 2025-26.  
Domestic companies liable to pay tax under Section 115BAA of the Income Tax Act will be taxable @ 22.00% if conditions of Section 115BAA are met.  
Domestic companies liable to pay tax under Section 115BAB of the Income Tax Act will be taxable @ 15.00% if conditions of Section 115BAB are met, else at the rate of 22.00%
- (C) For persons other than stated in (A) and (B) above, profits will be taxable @ 30.00%.

b) **Non Resident Public Shareholders**

- (A) Non-resident Public Shareholders can avail beneficial provisions of the applicable DTAA entered into by India with the relevant shareholder country, but subject to fulfilling relevant conditions including, non-applicability of GAAR and maintaining & providing necessary information and documents as prescribed under the Income Tax Act.
- (B) Where DTAA provisions are not applicable:
  - For non-resident individuals, HUF, AOP and BOI, profits will be taxable at slab rates.
  - For foreign companies, profits will be taxed in India @ 35.00%.
  - For other non-resident Public Shareholders, such as foreign firms, profits will be taxed in India at applicable rates.

In addition to the above, applicable Surcharge, Health and Education Cess are leviable for Resident and Non-Resident Public Shareholders.

**7.22.8 Tax Deduction at Source**

(a) *In case of Resident Public Shareholders*

In absence of any specific provision under the Income Tax Act, the Acquirers are

not required to deduct tax on the consideration payable to resident Public Shareholders pursuant to the said offer.

(b) *In case of Non-resident Public Shareholders*

- (i) In case of FIIs/FPIs: Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of Capital Gains arising in hands of FIIs/FPIs. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs subject to certain conditions.
- (ii) In case of other non-resident Public Shareholders (other than FIIs/FPIs) holding Equity Shares of the Target Company: Section 195(1) of the Income Tax Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax is required to deduct tax at source (including applicable surcharge and cess). Subject to regulations in this regard, wherever applicable and it is required to do so, tax at source (including applicable surcharge and cess) shall be deducted at appropriate rates as per the Income Tax Act read with the provisions of the relevant DTAA, if applicable. In doing this, the Acquirers and PACs will be guided by generally followed practices and make use of data available in the records of the Registrar to the Offer except in cases where the non-resident Public Shareholders provide a specific mandate in this regard.

Since the Offer is through the stock exchange, given the practical difficulty, the Acquirers and/ or the PACs will not be deducting income tax at source on the consideration payable to such non-resident, since the entire payment has to be settled through the stock exchange mechanism and there will be no direct payment by the Acquirers and/ or the PACs to the non-resident Public Shareholders. Accordingly, the responsibility of discharging the tax due on the gains (if any) is primarily on the non-resident Public Shareholder. The non-resident Public Shareholder must compute such gains (if any) on this transaction and immediately pay applicable taxes in India, if applicable, in consultation with their custodians/ authorized dealers/ tax advisors appropriately. The non-resident Public Shareholders must file their tax return in India *inter-alia* considering gains arising pursuant to this Offer in consultation with their tax advisors.

The non-resident Public Shareholders undertake to indemnify the Acquirers and PACs if any tax demand (including any interest and/or penalty) is raised on the Acquirers and/or PACs on account of gains arising to the non-resident Public Shareholders pursuant to this Offer. The non-resident Public Shareholders also undertake to provide the Acquirers and/or PACs, on demand, the relevant details in respect of the taxability / non-taxability of the proceeds pursuant to this Offer, copy of tax return filed in India, evidence of the tax paid etc.

Remittance/Payment of Interest:

- (i) In case of interest, if any, paid by the Acquirers and/or PACs to resident and non-resident Public Shareholders for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, 2011, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers and PACs depending on the settlement mechanism for such interest payments. In the event, the

Acquirers and PACs decide to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance or such additional documents as may be called for by the Acquirers and PACs. It is recommended that the shareholders consult their Custodians / authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers and/or PACs 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 Acquirers and/or PACs should be indemnified.

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

#### 7.22.9 Rate of Surcharge and Cess

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

(a) *Surcharge*

- (i) In case of domestic companies: Surcharge @ 12.00% is leviable where the total income exceeds Rs. 10 crore and @ 7.00% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore, for companies not opting for tax regime under section 115BAA and Section 115BAB.
- (ii) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge @ 10% is leviable.
- (iii) In case of companies other than domestic companies: Surcharge @ 5.00% is leviable where the total income exceeds Rs. 10 crore and @ 2.00% where the total income exceeds Rs.1 crore but less than Rs. 10 crore.
- (iv) In case of individuals, HUF, AOP, BOI: Surcharge @10.00% is leviable where the total income exceeds Rs. 50 lacs but less than Rs.1 crore, @15.00% where the total income exceeds Rs.1 crore but less than Rs. 2 crore, @25.00% where the total income exceeds Rs. 2 crore but less than Rs. 5 crore and @37.00% where the total income exceeds Rs. 5 crore. Further, for taxpayers covered by the tax regime under section 115BAC of the Income Tax Act, the maximum surcharge rate is restricted to 25%.
- (v) In case of Firm and Local Authority: Surcharge @12.00% is leviable where the total income exceeds Rs. 1 crore.

For dividend income (only for resident shareholders) and capital gains covered under sections 112, 112A or 111A of the Income Tax Act, the maximum surcharge shall be restricted to 15%.

(b) *Cess*

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

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

**APPLICABILITY OF OTHER RELEVANT LAWS IN INDIA (SUCH AS STAMP DUTY, ETC.) SHALL DEPEND ON FACTS OF EACH CASE AND PUBLIC SHAREHOLDERS SHOULD CONSULT THEIR OWN ADVISORS FOR THE SAME.**

## **8. DOCUMENTS FOR INSPECTION**

Copies of the following documents will be available for inspection to the Public Shareholders at the office of Manager to the Offer at Kotak Mahindra Capital Company Limited, 27BKC, 1<sup>st</sup> Floor, Plot No. C-27, 'G' Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 on all Working Days (i.e., Monday to Friday) between 10:30 A.M. to 3:00 P.M. during the Tendering Period. The same will also be available electronically during the Tendering Period. The Public Shareholders interested in inspecting any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with the subject line "Documents for Inspection – Astec Open Offer", to the Manager to the Open Offer at [asteclifesciences.openoffer@kotak.com](mailto:asteclifesciences.openoffer@kotak.com), and upon receipt and processing of the received request, access will be provided to the respective Public Shareholders for electronic inspection of documents.

- 8.1 Copies of the net worth certificates of the Acquirers and PACs (excluding PAC 30) as on July 15, 2024, as certified *vide* certificate dated July 19, 2024, issued by Kalyaniwalla & Mistry LLP Chartered Accountants;
- 8.2 Copies of the indentures of trust of PAC 13, PAC 14, PAC 15, PAC 16, PAC 17, PAC 18, PAC 19, PAC 20, PAC 21, PAC 22, PAC 23, PAC 24, PAC 25, PAC 26, PAC 27, PAC 28 and PAC 29;
- 8.3 Copy of the partnership deed of PAC 30;
- 8.4 Certificate dated April 30, 2024, from S.V. Shah & Associates, Chartered Accountants, certifying that the firm arrangements for funds have been made by the Acquirers and PACs for fulfilling its obligations under the Open Offer;
- 8.5 Certificate dated April 30, 2024, from S.V. Shah & Associates, Chartered Accountants, certifying the Offer Price computation;
- 8.6 Copies of annual reports of the Target Company for the financial years ending March 31, 2022, March 31, 2023 and March 31, 2024;
- 8.7 Copies of audited financial statements for period ended March 31, 2022, March 31, 2023 and March 31, 2024 of PAC 30;
- 8.8 Copy of the Escrow Agreement dated July 16, 2024 entered into by and among the Acquirers, Escrow Agent and Manager to the Offer;
- 8.9 Copy of the FSA dated April 30, 2024;

- 8.10 Copy of this Letter of Offer dated December 03, 2024;
- 8.11 A letter from the Escrow Agent dated July 22, 2024, confirming the deposit of INR 558,32,40,000/- in the Escrow Account;
- 8.12 Copy of PA dated April 30, 2024, published copy of the DPS dated July 24, 2024 and issue opening public announcement to be issued;
- 8.13 Copy of the recommendation made by the Target Company's committee of independent directors constituted by the Board of Directors published in the newspapers;
- 8.14 Copy of the observation letter number SEBI/HO/CFD/CFD-RAC-DCR2/P/OW/2024/36374/1 from SEBI dated November 26, 2024 containing observations on the DLOF;

## **9. DECLARATION BY THE ACQUIRERS AND PACS**

- 9.1 The information pertaining to the Target Company contained in the PA, the DPS, or in this Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or publicly available sources or provided by the Target Company. The Acquirers and the PACs have not independently verified such information and do not accept any responsibility with respect to any information provided in the PA or the DPS or in this Letter of Offer pertaining to the Target Company.
- 9.2 The Acquirers and PACs, severally and jointly accept full responsibility for the information contained in the PA, the DPS and this LOF (other than such information regarding the Target Company as has been obtained from public sources or provided by or relating to and confirmed by the Target Company, which has not been independently verified by the Acquirers, the PACs and the Manager to the Offer) and undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- 9.3 The Acquirers and PACs shall be severally and jointly responsible for the fulfilment of their obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
- 9.4 The persons signing this LOF have been duly and legally authorized by the Acquirers and PACs to sign this LOF.

### **For and on behalf of the Acquirers and PACs**

Mr. Nadir Godrej (Acquirer 1)  
Ms. Tanya Dubash (Acquirer 2)  
Ms. Nisaba Godrej (Acquirer 3)  
Mr. Pirojsha Godrej (Acquirer 4)  
Mr. Adi Godrej (PAC 1)  
Ms. Rati Godrej (PAC 2)  
Ms. Karla Bookman (PAC 3)  
Mr. Burjis Godrej (PAC 4)  
Mr. Sohrab Godrej (PAC 5)  
Mr. Hormazd Godrej (PAC 6)  
Mr. Azaar Dubash (PAC 7)  
Mr. Aryaan Dubash (PAC 8)  
Ms. Sasha Godrej (PAC 9)  
Ms. Lana Godrej (PAC 10)  
Mr. Zoran Mehta (PAC 11)  
Ms. Aidan Mehta (PAC 12)  
ABG Family Trust (PAC 13)

TAD Family Trust (PAC 14)  
TAD Children Trust (PAC 15)  
NG Family Trust (PAC 16)  
NG Children Trust (PAC 17)  
PG Family Trust (PAC 18)  
PG Children Trust (PAC 19)  
PG Lineage Trust (PAC 20)  
NBG Family Trust (PAC 21)  
RNG Family Trust (PAC 22)  
BNG Family Trust (PAC 23)  
BNG Successor Trust (PAC 24)  
BNG Lineage Trust (PAC 25)  
SNG Family Trust (PAC 26)  
SNG Successor Trust (PAC 27)  
SNG Lineage Trust (PAC 28)  
HNG Family Trust (PAC 29)  
AREL Enterprise LLP (PAC 30)

**Place:** Mumbai/ New York/ Navsari

**Date:** December 03, 2024

## FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

(Public Shareholders holding shares in physical form have to send this form with enclosures to the Registrar to the Offer at its registered office)

(Public Shareholders holding shares in demat form are not required to submit the Form of Acceptance-cum-Acknowledgment to the Registrar to the Offer, unless required by their respective Selling Broker)

### ASTEC LIFESCIENCES LIMITED

*(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)*

To,

C/o Bigshare Services Private Limited

Office No S6-2, 6th Floor,  
Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East), Mumbai - 400093,  
Maharashtra, India

Contact Person: Mr. Maruti Eate

Tel No.: ++91 22 - 6263 8200/222

Fax No.: +91 22 – 6263 8299

Email: [openoffer@bigshareonline.com](mailto:openoffer@bigshareonline.com)

Dear Sir,

**Sub: Open offer for acquisition of up to 50,99,035 (Fifty Lakhs Ninety Nine Thousand and Thirty Five only) fully paid up equity shares having a face value Rs. 10 (Indian Rupees Ten) each (“Equity Shares”) of Astec Lifesciences Limited (“Target Company”) representing 26.00% of the Expanded Voting Share Capital from the Public Shareholders of the Target Company by Mr. Nadir Godrej (“Acquirer 1”), Ms. Tanya Dubash (“Acquirer 2”), Ms. Nisaba Godrej (“Acquirer 3”) and Mr. Pirojsha Godrej (“Acquirer 4”) (collectively, “Acquirers”) together with Mr. Adi Godrej (“PAC 1”), Ms. Rati Godrej (“PAC 2”), Ms. Karla Bookman (“PAC 3”), Mr. Burjis Godrej (“PAC 4”), Mr. Sohrab Godrej (“PAC 5”), Mr. Hormazd Godrej (“PAC 6”), Mr. Azaar Dubash (“PAC 7”), Mr. Aryaan Dubash (“PAC 8”), Ms. Sasha Godrej (“PAC 9”), Ms. Lana Godrej (“PAC 10”), Mr. Zoran Mehta (“PAC 11”), Ms. Aidan Mehta (“PAC 12”), ABG Family Trust (“PAC 13”), TAD Family Trust (“PAC 14”), TAD Children Trust (“PAC 15”), NG Family Trust (“PAC 16”), NG Children Trust (“PAC 17”), PG Family Trust (“PAC 18”), PG Children Trust (“PAC 19”), PG Lineage Trust (“PAC 20”), NBG Family Trust (“PAC 21”), RNG Family Trust (“PAC 22”), BNG Family Trust (“PAC 23”), BNG Successor Trust (“PAC 24”), BNG Lineage Trust (“PAC 25”), SNG Family Trust (“PAC 26”), SNG Successor Trust (“PAC 27”), SNG Lineage Trust (“PAC 28”), HNG Family Trust (“PAC 29”), AREL Enterprise LLP (“PAC 30”) (collectively referred to as the “PACs”), in their capacity as the persons acting in concert**

| TENDERING PERIOD FOR THIS OFFER |                   |
|---------------------------------|-------------------|
| OFFER OPENS ON                  | December 12, 2024 |
| OFFER CLOSSES ON                | December 26, 2024 |

**with the Acquirers, pursuant to and in compliance with the requirements of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) (“Offer” / “Open Offer”).**

I /We refer to the Letter of Offer dated December 03, 2024 (“LOF”) for acquiring the Equity Shares held by me / us in Astec Lifesciences Limited.

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, Letter of Offer and the Offer opening public announcement, and understood its contents, terms and conditions, and unconditionally accept these terms and conditions.

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

**Details of Public Shareholder:**

| <b>Name<br/>(in BLOCK LETTERS)</b>                                                                                         | <b>Holder</b>                                                      | <b>Name of the Public Shareholder(s)</b> | <b>Permanent Account Number (PAN)</b> |
|----------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------|------------------------------------------|---------------------------------------|
| (Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/ demat account) | Sole/ First                                                        |                                          |                                       |
|                                                                                                                            | Second                                                             |                                          |                                       |
|                                                                                                                            | Third                                                              |                                          |                                       |
| <b>Contact Number(s) of the First Holder</b>                                                                               | <b>Tel No. (with STD Code):</b><br><b>Fax No. (with STD Code):</b> |                                          | <b>Mobile No.:</b>                    |
| <b>Full Address of the First Holder (with pin code)</b>                                                                    |                                                                    |                                          |                                       |
| <b>Email address of First Holder</b>                                                                                       |                                                                    |                                          |                                       |
| <b>Date and Place of incorporation (if applicable)</b>                                                                     |                                                                    |                                          |                                       |

**FOR EQUITY SHARES HELD IN PHYSICAL FORM:**

I/We confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
- Non-Resident

(If none of the above boxes are ticked, the residential status of the Public Shareholder may be considered as non-resident, for withholding tax purposes at the option of Acquirers and/or PACs)

I/We, holding physical shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein

| Sr. No.                                                                                                                     | Regd. Folio Number | Share Certificate Number | Distinctive Numbers |              | No. of Equity Shares |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------------|---------------------|--------------|----------------------|
|                                                                                                                             |                    |                          | From                | To           |                      |
| 1                                                                                                                           |                    |                          |                     |              |                      |
| 2                                                                                                                           |                    |                          |                     |              |                      |
| 3                                                                                                                           |                    |                          |                     |              |                      |
| (In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same) |                    |                          |                     | <b>TOTAL</b> |                      |

Enclosures (whichever is applicable)

- Duly attested power of attorney, if any person apart from the Public Shareholder, has signed the Form of Acceptance-*cum*-Acknowledgement or Equity Share transfer deed(s)
- Original Equity Share certificate(s)
- Valid Equity Share transfer deed(s)
- Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- Duly attested death certificate and succession certificate / probate / letter of administration (in case of single shareholder), in case the original Shareholder has expired
- Self-attested copy of PAN card of all the transferor(s)
- Other relevant documents (please specify)

**FOR ALL PUBLIC SHAREHOLDERS**

I/We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer are not locked-in and are free from any pledges, liens, charges, equitable interests, non disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

I/We confirm that the sale and transfer of the Equity shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to.

My/Our execution of this Form of Acceptance-*cum*-Acknowledgement shall constitute my/our warranty

that the Equity Shares comprised in this application are owned by me/us and are sold and transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/we will hold the Acquirers and/or the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirers acquiring these Equity Shares.

I/We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.

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

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

I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the documents and signatures, as applicable submitted along with this Form of Acceptance-cum-Acknowledgement. I / We undertake to return to the Acquirers any Open Offer consideration that may be wrongfully received by me / us.

I/We confirm that I / We are not person(s) acting in concert with the Acquirers.

I/We confirm that I/we am/are in compliance with the terms of the Open Offer set out in the Public Announcement, the Detailed Public Statement, and the Letter of Offer.

I/We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers and/or the PACs to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

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

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961 including but not limited to section 281 of the Income Tax Act, 1961. I/We confirm that no notice has been issued by the income tax authorities impacting the rights to transfer the shares.

I/We note and understand that the Equity Shares will be held by the Clearing Corporation in trust for me / us till the date the Acquirers and/or the PACs make payment of consideration as mentioned in the Letter of Offer and other documents are dispatched to the Public Shareholders, as the case may be.

I/We also note and understand that the consideration will be paid only to those Public Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the Letter of Offer.

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

I/We note and understand that the Equity Shares would be kept in the pool account of my / our Selling

Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I/We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirers to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

**FOR NRIs/ OCBs/ FPIs AND SUB-ACCOUNTS / OTHER NON-RESIDENT SHAREHOLDERS**

I/We confirm that my/ our residential status is (“✓” whichever is applicable):

|                                                |                                                           |                                                   |                                                  |                                                      |
|------------------------------------------------|-----------------------------------------------------------|---------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| <input type="checkbox"/> Individual            | <input type="checkbox"/> Foreign Company                  | <input type="checkbox"/> FII/FPI - Corporate      | <input type="checkbox"/> FII/FPI - Others        | <input type="checkbox"/> Indian Company              |
| <input type="checkbox"/> Indian Trust          | <input type="checkbox"/> FVCI                             | <input type="checkbox"/> Foreign Trust            | <input type="checkbox"/> Private Equity Fund     | <input type="checkbox"/> Pension/Provident Fund      |
| <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Partnership/ Proprietorship firm | <input type="checkbox"/> Financial Institution    | <input type="checkbox"/> NRIs/PIOs - repatriable | <input type="checkbox"/> NRIs/PIOs - non-repatriable |
| <input type="checkbox"/> OCB                   | <input type="checkbox"/> QFI                              | <input type="checkbox"/> Others – please specify: |                                                  |                                                      |

I/We confirm that my/our investment status is (and “✓”whichever is applicable):

- FDI Route
- PIS Route
- Any other – please specify \_\_\_\_\_

I/We confirm that the Equity Shares tendered by me/us are held on (“✓”whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We confirm that (“✓” whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (“✓” whichever is applicable):

- No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

Additional confirmations and enclosures for all Public Shareholders, as applicable

I/We have enclosed the following documents (“✓” whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-*cum*-Acknowledgement
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- For Mutual funds / Banks / Notified Institutions under Section 194A(3)(iii) of the Income Tax Act, copy of relevant registration or notification
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs)
- SEBI Registration Certificate for FIIs/FPIs (mandatory to be submitted by FIIs/FPIs)
- Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder
- ‘Valid Tax Residency Certificate’ issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in ‘Form 10F’ as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India
- NOC/Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate/NIL rate on income from sale of shares and interest income, if any, wherever applicable
- Other relevant documents (Please specify)\_\_\_\_\_

## **BANK DETAILS**

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

Public Shareholders holding Equity Shares in physical form, the bank account details for the purpose of interest payment, if any, will be taken from details provided by you. Also kindly attached copy of cancelled cheque for below account for verification.

|                                                                                                                                                                                           |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the Bank ____ Branch _____ City<br>MICR Code (9 Digits) IFSC                                                                                                                      |
| Account Number (CBS Account): _____ Account Type (CA / SB / NRE /NRO / others)<br>(please specify):                                                                                       |
| Non Resident Public Shareholders are requested to state their NRO / NRE Bank Account Number as applicable based on the status of their account in which they hold Physical Equity Shares. |

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act. For details please refer to instruction no. 13 & 14 given overleaf.

Yours faithfully,

| <b>Signed and Delivered:</b> | <b>Full Name</b> | <b>PAN</b> | <b>Signature</b> |
|------------------------------|------------------|------------|------------------|
| <b>First / Sole Holder</b>   |                  |            |                  |
| <b>Joint Holder 1</b>        |                  |            |                  |
| <b>Joint Holder 2</b>        |                  |            |                  |
| <b>Joint Holder 3</b>        |                  |            |                  |

**Note:** In case of joint holdings, all holders must sign. In case of body corporate, the common seal should be affixed and certified copies of the necessary board resolutions/ corporate authorizations should be attached.

Place: \_\_\_\_\_

Date: \_\_\_\_\_

-----Tear along this line -----

**Acknowledgement Slip** (To be filled in by the Public Shareholder)

**Astec LifeSciences Limited Open Offer**

**Sr. No.**

Received from Mr./Ms./

M/s. \_\_\_\_\_

Address

Demat shares: DP ID \_\_\_\_\_ ;

Client ID \_\_\_\_\_ ;

**Physical Shares:** Number of Shares: \_\_\_\_\_ ;

Share certificate(s) \_\_\_\_\_ transfer deed(s) \_\_\_\_\_ ;

under Folio Number(s): \_\_\_\_\_ ;

**Collection Centre Stamp**

|  |
|--|
|  |
|--|

Form of Acceptance-*cum*-Acknowledgement along with (Please put tick mark in the box whichever is applicable):

- Demat shares:** Copy of delivery instruction for shares enclosed; and copy of inter-depository delivery slip (for beneficiary holders maintaining an account with CDSL).

Date of Receipt    Signature of Official

## **INSTRUCTIONS**

**PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRERS, THE PACS, THE TARGET COMPANY OR THE MANAGER TO THE OFFER**

1. This Form of Acceptance-*cum*-Acknowledgement must be legible and should be filled in English only.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. **AS PER THE PROVISIONS OF REGULATION 40(1) OF THE SEBI (LODR) REGULATIONS AND SEBI'S PRESS RELEASE DATED 3 DECEMBER 2018, BEARING REFERENCE NO. PR 49/2018, REQUESTS FOR TRANSFER OF SECURITIES SHALL NOT BE PROCESSED UNLESS THE SECURITIES ARE HELD IN DEMATERIALIZED FORM WITH A DEPOSITORY WITH EFFECT FROM 1 APRIL 2019. HOWEVER, IN ACCORDANCE WITH THE CHAPTER 7 OF THE MASTER CIRCULAR, SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM ARE ALLOWED TO TENDER SHARES IN AN OPEN OFFER. SUCH TENDERING SHALL BE AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS. ACCORDINGLY, PUBLIC SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM AS WELL ARE ELIGIBLE TO TENDER THEIR EQUITY SHARES IN THIS OPEN OFFER AS PER THE PROVISIONS OF THE SEBI (SAST) REGULATIONS.**
4. The Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Offer shall approach the Registrar to the Offer and submit the following set of documents for verification procedure as mentioned below:
  - original share certificate(s);
  - valid share transfer deed(s) duly filled, stamped and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
  - self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors);
  - 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; and
  - if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhaar Card;

(ii) Voter Identity Card; or (iii) Passport.

5. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.**
6. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
7. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgment with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
8. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer: i.e., Bigshare Services Private Limited on or before the date of closure of the Tendering Period, at the following address Office No S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai - 400093, Maharashtra, India.
9. Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Open Offer. The Selling Broker should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
10. In case of Equity Shares held in joint names, names should be filled in the same order in this form as the order in which they hold the Equity Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
11. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
12. The Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
13. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
14. The Selling Broker(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System.
15. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised

is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

16. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at paragraph 7.
17. The Letter of Offer along with the Form of Acceptance is being dispatched/ sent through electronic mail to all the Public Shareholders as of the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
18. The Form of Acceptance or TRS is not required to be submitted to the Acquirers, Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
19. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the Public Shareholders holding Equity Shares in demat form.
20. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.
21. If non-resident Public Shareholders had required any approval from RBI or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Open Offer (including without limitation, the approval from RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
22. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

*All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and/or the PACs and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The tax rates and other provisions may undergo changes.*

*For resident Public Shareholders:*

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act,

wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)

- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)
- Acknowledgements evidencing filing of income-tax return in India for last financial year. Where the income-tax return has not been filed in India for last financial year, kindly provide copy of Form 26AS evidencing the amount of taxes deducted to the credit of the shareholder

*For non-resident Public Shareholders:*

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirers before remitting the amount of interest)
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

None of the Acquirers, PACs, the Manager to the Offer, the Registrar to the Offer, the Target Company or any affiliates of any of the foregoing will be liable for any delay/loss in transit resulting in delayed receipt/non-receipt by the Registrar to the Offer of your Form of Acceptance-cum-Acknowledgement

In an event of non-submission of NOC or certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Public Shareholder belongs, by the Acquirers and/or the PACs.

**FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER**

**All future correspondence, if any, should be addressed to the Selling Broker or to the Registrar to the Offer at the following**

**address:**

**Bigshare Services Private Limited**  
Office No S6-2, 6th Floor, Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai 400 093  
**Contact Person:** Mr. Maruti Eate  
**Tel. No.:** +91 22 - 6263 8200/222  
**Fax No.:** +91 22 – 6263 8299  
**Email:** [openoffer@bigshareonline.com](mailto:openoffer@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**SEBI Registration No:** INR000001385  
**CIN:** U99999MH1994PTC076534



I hereby confirm that the transferor has signed before me.

**Transferee's Particulars**

| Name in full (1) | Father's/Mother's /Spouse Name (2) | Address & E-mail id (3) |
|------------------|------------------------------------|-------------------------|
|                  |                                    |                         |

| Occupation(4) | Existing Folio No., if any (5) | Signature (6) |
|---------------|--------------------------------|---------------|
|               |                                | 1. _____      |
|               |                                | 2. _____      |
|               |                                | 3. _____      |
|               |                                | 4. _____      |

| Folio No. of Transferees | Specimen Signature of Transferees |
|--------------------------|-----------------------------------|
|                          | 1. _____                          |
|                          | 2. _____                          |
|                          | 3. _____                          |
|                          | 4. _____                          |

**STAMPS**

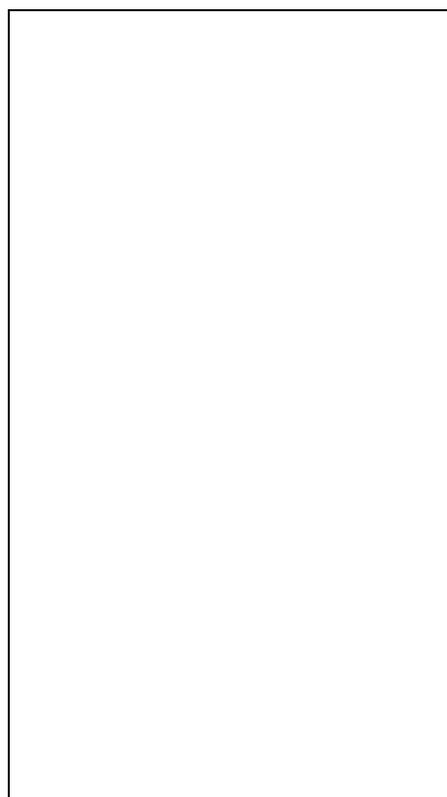
Value of Stamp affixed: INR \_\_\_\_\_

Declaration ("✓" whichever is applicable):

- ( ) Transferee is not required to obtain the government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- ( ) Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferees (For all listed



Cos.)

4. Others, Specify, \_\_\_\_\_

For Office Use Only

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

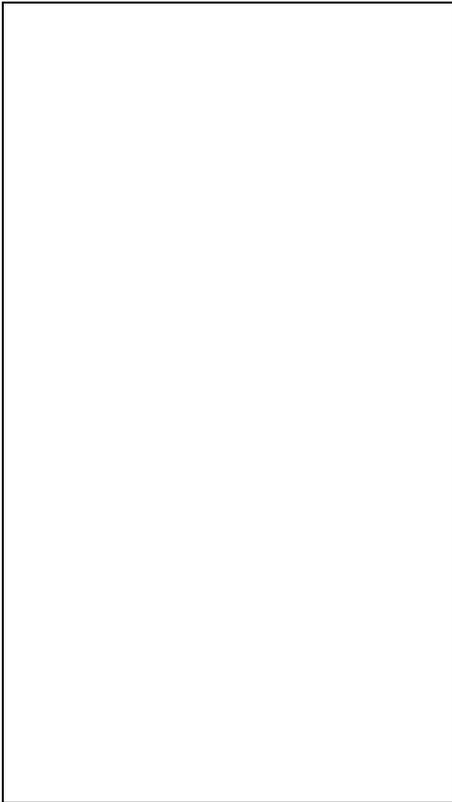
Signature Tallied by \_\_\_\_\_

Entered in the Register of Transfer on \_\_\_\_\_  
\_\_\_\_\_ vide Transfer no \_\_\_\_\_

Approval Date \_\_\_\_\_

Power of attorney / Probate / Death certificate / Letter of  
Administration

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



On the reverse page of the certificate

| Name of the Transferor | Name of the Transferee | No. of shares | Date of Transfer |
|------------------------|------------------------|---------------|------------------|
|------------------------|------------------------|---------------|------------------|

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**Signature of the authorized signatory**