



CIN : L65990MH1985PLC038164

Regd. Office : 214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001.

Website: www.weizmann.co.in, Email: contact@weizmann.co.in

Tel. Nos : 022-22071501 (6 lines) Fax No.: 022-22071514

December 9, 2021

National Stock Exchange of India Limited

Listing Department.

Exchange Plaza, C-1, Block- G,

Bandra Kurla Complex,

Bandra (East) Mumbai-400 051.

Fax No. 26598235/8237/8347.

Symbol: **WEIZMANIND**

BSE Limited

Corporate Relation Department,

Listing Department,

Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai – 400 023.

Facsimile No. 22723121/22722037/2041

Scrip Code: **523011**

Dear Sir/Madam,

Sub: Submission of Draft Letter of Offer for Buyback of Equity Shares of Weizmann Limited

This is further to our intimations dated October 16, 2021 and November 30, 2021 that the Board of Directors and Shareholders of the Company, respectively, approved the proposal of the Company to buyback up to 14,12,515 fully paid up equity shares of the Company of face value of Rs.10/- each at a price of Rs.60/- per equity share on proportionate basis through the tender offer process, under the Securities and Exchange Board of India (Buy-Back of securities) Regulations, 2018 (the "Regulations").

In this regard, please find enclosed the copy of the Draft Letter of offer dated December 9, 2021 in relation to the said Buyback Offer

Yours faithfully,

For Weizmann Limited

Ami Purohit
Company Secretary



Encl.: As above

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of Weizmann Limited (the “Company”/ “Weizmann”) as on the Record Date (as defined hereinafter) in accordance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the “Buyback Regulations”). If you require any clarifications about the action to be taken, you should consult your stockbroker or your investment consultant or the Manager to the Buyback i.e. Keynote Financial Services Limited or the Registrar to the Buyback i.e. Bigshare Services Private Limited. Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



Registered office: 214, Empire House, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001

Tel.Nos.: 022-22071501 (6 lines) **Fax No.:** 022-22071514

Website: www.weizmann.co.in; **Email:** investorsgrievance@weizmann.co.in

Contact Person: Ami Purohit, Company Secretary & Compliance Officer

CASH OFFER TO BUYBACK UP TO 14,12,515 (FOURTEEN LAKHS TWELVE THOUSAND FIVE HUNDRED AND FIFTEEN ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE Rs. 10/- EACH (“EQUITY SHARES”) (“BUYBACK”), REPRESENTING 8.18% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF THE FULLY PAID EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE I.E DECEMBER 10, 2021 (“RECORD DATE”), ON A PROPORTIONATE BASIS, THROUGH THE “TENDER OFFER” ROUTE, AT A PRICE OF Rs. 60/- (RUPEES SIXTY ONLY) PER EQUITY SHARE (THE “BUYBACK PRICE”) FOR AN AGGREGATE AMOUNT OF UPTO Rs. 847.51 LAKHS (RUPEES EIGHT HUNDRED FORTY SEVEN LAKHS FIFTY ONE THOUSAND ONLY) (THE “BUYBACK SIZE”).

1. The Buyback is in accordance with Article 18 of the Articles of Association of the Company and is subject to the provisions of Section 68, 69, 70 and 110 and other applicable provisions of the Companies Act, 2013 (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, as applicable and in compliance with Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the “Buyback Regulations”) including any amendments, statutory modifications or re-enactments thereof, for the time being in force, and is subject to other approvals, permissions, sanctions and exemptions as may be required from time to time from any statutory and/ or regulatory authorities including but not limited to Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, Registrar of Companies, Reserve Bank of India, etc.
2. The Buyback Size is 14.20% and 15% of the aggregate paid-up equity share capital and free reserves (including securities premium account) as per the standalone and consolidated audited balance sheet of the Company as on March 31, 2021, respectively (the last standalone and consolidated audited balance sheet available for the financial year as on the date of the Board meeting approving the proposal of the Buyback, held on October 16, 2021) and is within the statutory limits of 25% of the total paid-up equity share capital and free reserves (including securities premium account) as per the last standalone and consolidated audited financial statements of the Company for financial year ended March 31, 2021. The Equity Shares proposed to be bought back represent 8.18% of the total number of paid-up equity share capital of the Company.
3. The Letter of Offer will be sent to the Shareholder(s)/ Beneficial Owner(s) holding Equity Shares of the Company as on the Record Date i.e. December 10, 2021.
4. The procedure for tendering and settlement is set out in clause 20 on page 42 of this Draft Letter of Offer. The Form of Acceptance-cum-Acknowledgement (the “Tender Form”) is enclosed together with this Draft Letter of Offer.
5. For mode of payment of consideration to the Equity Shareholders, please refer to clause 20 on page 42 of this Draft Letter of Offer.
6. Equity Shareholders are advised to refer to Clause 17 (Details of the Statutory Approvals) and Clause 21 (Note on Taxation) of this Draft Letter of Offer, before tendering their Equity Shares in the Buyback.
7. A copy of the Public Announcement dated December 01, 2021, published on December 02, 2021 and this Draft Letter of Offer (including the Tender Form) shall also be available on the website of the Company- www.weizmann.co.in and is expected to be available on the website of Securities and Exchange Board of India- www.sebi.gov.in.

BUYBACK PROGRAMME

BUYBACK OPENS ON: [●], [●], 2021

BUYBACK CLOSURES ON: [●], [●], 2021

LAST DATE OF RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK: [●], [●], 2021 BY 5.00 p.m.

MANAGER TO THE BUY BACK

KEYNOTE

Keynote Financial Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028

Tel: +91 22 6826 6000-3

Website: www.keynoteindia.net

E-mail: mbd@keynoteindia.net

Contact Person: Sunu Thomas

SEBI Registration No.: INM 000003606

REGISTRAR TO THE BUYBACK



Bigshare Services Pvt. Ltd.

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059, India.

Tel No: 022 – 62638200 ; **Fax:** 022 - 62638299

Website: www.bigshareonline.com

Email Id: buybackoffer@bigshareonline.com

Contact Person: Ashish Bhope

SEBI Registration No.: INR000001385

Table of Contents

1.	SCHEDULE OF ACTIVITIES	3
2.	DEFINITIONS OF KEY TERMS.....	3
3.	DISCLAIMER CLAUSE.....	6
4.	TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS	8
5.	DETAILS OF THE PUBLIC ANNOUNCEMENT	15
6.	DETAILS OF THE BUYBACK	15
7.	AUTHORITY FOR THE BUYBACK.....	18
8.	NECESSITY OF THE BUYBACK.....	18
9.	MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY	19
10.	BASIS OF CALCULATING THE BUYBACK PRICE	23
11.	SOURCES OF FUNDS FOR THE BUYBACK	24
12.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN.....	24
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN.....	24
14.	BRIEF INFORMATION OF THE COMPANY	26
15.	FINANCIAL INFORMATION ABOUT THE COMPANY.....	32
16.	STOCK MARKET DATA.....	35
17.	DETAILS OF THE STATUTORY APPROVALS.....	36
18.	DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES	37
19.	PROCESS AND METHODOLOGY FOR THE BUYBACK.....	38
20.	PROCEDURE FOR TENDER/ OFFER AND SETTLEMENT	42
21.	NOTE ON TAXATION	48
22.	DECLARATION	51
23.	AUDITOR'S CERTIFICATE	52
24.	DOCUMENTS FOR INSPECTION.....	56
25.	DETAILS OF THE COMPLIANCE OFFICER AND COMPANY INVESTOR RELATIONS.....	56
26.	DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK.....	57
27.	DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS.....	57
28.	DETAILS OF THE MANAGER TO THE BUY BACK.....	57
29.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER.....	58

1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board meeting to approve the proposal for Buyback of Equity Shares	October 16, 2021
Date of declaration of results of postal ballot for special resolution by the Equity Shareholders of the Company, approving the Buyback	November 30, 2021
Date of publication of Public Announcement for the Buyback	December 02, 2021
Record Date for determining the Buyback Entitlement and the names of Eligible Sellers	December 10, 2021
Date of opening of Buyback	[●]
Date of closing of Buyback	[●]
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates by the Registrar and Transfer Agent	[●]
Last date of verification by Registrar	[●]
Last date of providing Acceptance to the Stock Exchange by the Registrar	[●]
Last date of settlement of bids on the Stock Exchange / Clearing Corporation	[●]
Last date of dispatch of share certificate(s) by RTA/ unblocking of unaccepted demat Equity Shares in the account of the Eligible Shareholder	[●]
Last date of extinguishment of Equity Shares	[●]

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

2. DEFINITIONS OF KEY TERMS

Term	Description
Acceptance / Accept / Accepted	Acceptance of Equity Shares tendered by Eligible Sellers in the Buyback Offer.
Act or Companies Act	The Companies Act, 1956 and the Companies Act, 2013, as amended including the rules and regulations made thereunder.
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, as amended via circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof.
Additional Equity Shares or Additional Shares	Additional Equity Shares tendered by an Eligible Seller over and above the Buyback Entitlement of such Eligible Seller not exceeding the Equity Shares held by such Eligible Seller as on the Record Date.
Articles / AOA	Articles of Association of the Company, as amended from time to time
Board or Board of Directors	Board of Directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorized 'Committee' thereof).
Board Meeting	Meeting of the Board of Directors of the Company held on Saturday, October 16, 2021 approving the Buyback.
BSE	BSE Limited

Term	Description
Buyback or Buyback Offer or Offer	Buyback of 14,12,515 Equity Shares at a price of Rs. 60/- (Rupees Sixty Only) per Equity Share for an aggregate amount up to Rs. 847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand Only) through Tender Offer.
Buyback Closing Date	[●] being the last date up to which the tendering of shares by Eligible Sellers will be allowed.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Seller is entitled to tender, in the Buyback, based on the number of Equity Shares held by such Eligible Seller, on the Record Date and the ratio / percentage of Buyback applicable in the category to which such Eligible Shareholder belongs
Buyback Opening Date	[●] being the date from which the tendering of Equity Shares by Eligible Sellers will be allowed
Buyback Period	The period between the date of declaration of results of postal ballot for special resolution i.e. November 30, 2021 till the date on which the payment of consideration to shareholders who have accepted the Buyback offer will be made.
Buyback Price or Offer Price	Price at which Equity Shares will be bought back from the Equity shareholders i.e. Rs. 60/- (Rupees Sixty Only) per Equity Share, payable in cash.
Buyback Size	Number of Equity Shares proposed to be bought back i.e. 14,12,515 (Fourteen Lakhs Twelve Thousand Five Hundred And Fifteen Only) fully paid-up Equity Shares multiplied by the Buyback Price i.e. a price of Rs. 60/- (Rupees Sixty Only) per Equity Share aggregating to Rs. 847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand Only)
Buyback Regulations	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 including any amendments, statutory modifications or re-enactments thereof, for the time being in force and the SEBI Circulars.
Clearing Corporation / CCIL	Clearing Corporation of India Limited
Committee or Committee of Directors or Buyback Committee	The Committee was formed and authorized for the purposes of the Buyback through a resolution of the Board dated October 16, 2021. The Buyback Committee comprises of - Dharmendra G Siraj - Director, Neelkamal V Siraj - Managing Director and Chetan D Mehra - Director.
“Company” or “Our Company” or “we” or “us” or “our”	Weizmann Limited unless the context states otherwise.
Company’s Broker	Keynote Capitals Limited
Compliance Officer	Ami Purohit
DP	Depository Participant
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange	The designated stock exchange for the Buyback is BSE.
Director	Director(s) of the Company.
Draft Letter of Offer (DLOF)	The Draft Letter of Offer dated December 09, 2021, filed with SEBI.
Eligible Shareholders or Eligible Person or Equity Shareholder or Eligible Sellers	Person(s) eligible to participate in the Buyback Offer and would mean all equity shareholders/ beneficial owner(s) of Equity Shares of the Company as on Record Date i.e. December 10, 2021 and excludes Person(s) who do not have the capacity under applicable law to tender equity shares
Equity Shares	Fully paid-up equity shares of the Company each having a face value of Rs. 10 (Rupees Ten Only).

Term	Description
Escrow Account	The Escrow Account titled “ ESCROW ACCOUNT-WEIZMANN LIMITED-BUYBACK OFFER-2021 ” opened with IndusInd Bank Limited
Escrow Agent	IndusInd Bank Limited
Escrow Agreement	The Escrow Agreement dated November 23, 2021 entered into between the Company, the Manager to the Buyback and the Escrow Agent
FEMA	Foreign Exchange Management Act, 1999 including the regulations, circulars, directions and notifications issued thereunder
FIIs/FPI(s)	Foreign Institutional Investors / Foreign Portfolio Investors
General Category	Eligible Sellers other than the Small Shareholders.
IT Act or Income Tax Act	Income-tax Act, 1961, as amended
LOF or Letter of Offer	The Letter of Offer dated [●] 2021 to be filed with SEBI containing disclosures in relation to the Buyback as specified in the Buyback Regulations, including comments received from SEBI on this Draft Letter of Offer.
LODR Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
Manager to the Buyback or Manager to the Offer	Keynote Financial Services Limited
N.A.	Not Applicable
Non-Resident Indians	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000.
Non-Resident Shareholders	Includes Non-resident Indians (NRI), Foreign Institutional Investors (FII) and Foreign Portfolio Investors (FPI) and erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals.
NSE	National Stock Exchange of India Limited
PA or Public Announcement	The public announcement, made in accordance with the Buyback Regulations, dated December 01, 2021, published on December 02, 2021 in the newspapers set out in paragraph 5 of this Draft Letter of Offer
PAN	Permanent Account Number
Promoter and Promoter Group	Promoter and promoter group as have been disclosed under the filings made by the Company under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
Physical Form	Tender form for Eligible Shareholders holding Physical Shares.
Physical Shares	Equity Share(s) of the Company in physical form.
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Sellers to whom the Letter of Offer and Tender Form will be sent, and who are eligible to participate in the proposed Buyback offer in accordance with the Buyback Regulations. The Record Date for the Offer is December 10, 2021.
Registrar to the Buyback	Bigshare Services Private Limited
SEBI	Securities and Exchange Board of India
SEBI Circulars	Tendering of Equity Shares by Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
Seller Member or Seller	A stock broker (who is a member of the BSE) of an Eligible Seller,

Term	Description
Broker	through whom the Eligible Shareholder wants to participate in the Buyback
Shareholders	Holders of Equity Shares and includes beneficial owners thereof.
Shareholder Broker	A Stock Broker of an Eligible Seller through whom the Eligible Seller wants to participate in the Buyback.
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circular
Small Shareholder	‘Small Shareholder’ means a shareholder of the Company, who holds shares whose market value, on the basis of closing price of shares, on the recognized stock exchange in which highest trading volume in respect of such security, as on Record Date (i.e. December 10, 2021), is not more than Rs. 2,00,000/- (Rupees Two Lakh Only).
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed.
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Tender Form	The form to be filled in by the Shareholders to participate in the Buyback.
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) of the Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the date of opening of the Buyback Offer until its closure (both days inclusive).
TRS	Transaction Registration Slip generated by the exchange bidding system.
U.S A/U.S	United States of America/United States
Working Day	Working day shall have the meaning ascribed to it under the Buyback Regulations.

3. DISCLAIMER CLAUSE

As required, a copy of this Draft Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of the Draft Letter of Offer to SEBI should not, in any way, be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet its Buyback commitments or for the correctness of the statements made or opinions expressed in this Draft Letter of Offer. The Manager to the Buyback, Keynote Financial Services Limited, has certified that the disclosures made in this Draft Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act and the Buyback Regulations. This requirement is to facilitate Eligible Sellers to take an informed decision in tendering their Equity Shares in the Buyback.

It should also be clearly understood that, while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in the Draft Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Keynote Financial Services Limited, has furnished to SEBI a due diligence certificate dated December 09, 2021 in accordance with the Buyback Regulations, which reads as follows:

“We have examined various documents and materials contained in the annexures to the Draft Letter of Offer relevant to the Buyback, as part of the due diligence carried out by us in connection with the finalization of the Public Announcement published on December 02, 2021 and the Draft Letter of Offer dated December 09, 2021. On the basis of such examination and the discussions with the Company, we hereby state that:

- 3.1. *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*

- 3.2. *all the legal requirements connected with the said offer including the SEBI (Buyback of Securities) Regulations, 2018, as amended, have been duly complied with;*
- 3.3. *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Sellers to make a well- informed decision in respect of the captioned Buyback;*
- 3.4. *funds used for Buyback shall be as per the provisions of the “Companies Act, 2013.”*

The filing of the Draft Letter of Offer with SEBI, does not, however, absolve the Company from any liability under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Directors/ Promoters declare and confirm that no information or material likely to have a bearing on the decision of Eligible Sellers has been suppressed, withheld and/ or incorporated in a manner that would amount to misstatement or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed or withheld, or amounts to a misstatement or misrepresentation, the Promoters and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

The Directors/ Promoters, also declare and confirm that, funds borrowed, if any, from banks and financial institutions will not be used for the Buyback.

Disclaimer for Persons from the United States of America:

The information contained in this Draft Letter of Offer is exclusively intended for persons who are not US Persons as such term is defined in Regulations of the US Securities Act of 1933, as amended, and who are not physically present in the United States of America. This Draft Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the United States of America or in any other 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. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Disclaimer for Persons in foreign countries other than the United States of America:

This Draft Letter of Offer does not in any way constitute an offer to sell 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. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions.

Important Notice to All Shareholders

This Draft Letter of Offer has been prepared for the purposes of compliance with the Buyback 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. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of the Letter of Offer. This Draft Letter of Offer shall be dispatched to all Shareholders whose names appear on the register of members of the Company, as of the Record Date. However, receipt of this Draft Letter of Offer by any Shareholders in a jurisdiction in which it would be illegal to make this Tender Offer, or where making this Tender Offer would require any action to be taken (including, but not restricted to, registration of this Draft Letter of Offer under any local securities laws), shall not be treated by such Shareholders as an offer being made to them. Potential users of the information contained in this Draft Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Eligible Shareholder who tenders his, her or its Equity Shares in the Buyback 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 the Buyback.

Forward Looking Statements:

This Draft Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will continue', 'will pursue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about the Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Currency and Unit of Presentation: In this Draft Letter of Offer, references to "Rs." and "Rupees" are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. Lakhs, unless otherwise stated.

4. TEXT OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS

The Buyback through Tender Offer was considered and approved by the Board of Directors of the Company at their meeting held on October 16, 2021. The extracts of the Board resolution are as follows:

"RESOLVED THAT pursuant to Article 18 of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 ("**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable (hereinafter referred to as the "**Share Capital Rules**"), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("**Buyback Regulations**") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), each as amended (including any statutory modifications or re-enactments that may be introduced) from time to time, subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Mumbai, Maharashtra (the "**ROC**") and/ or other authorities, institutions or bodies, as may be applicable (the "**Appropriate Authorities**") and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), and subject to the approval of the shareholders of the Company by way of special resolution, the consent of the Board be and is hereby accorded for the buyback by the Company of up to 14,12,515 fully paid-up equity shares of face value of Rs.10/- (Indian Rupees Ten) each ("**Equity Shares**") (representing up to 8.18% of the total issued and paid-up equity share capital of the Company) at a price of **Rs. 60/- (Indian Rupees Sixty Only)** per Equity Share ("**Buyback Price**") payable in cash for an aggregate consideration not exceeding **Rs. 847.51 in Lakhs (Indian Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand Only)** (excluding Transaction Costs such as securities transaction tax, GST,

stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses, applicable taxes and other incidental and related expenses (hereinafter referred to as "**Transaction Costs**") ("**Buyback Size**"), representing 14.20% and 15% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company respectively as at March 31, 2021 (being the date of the last audited financial statements of the Company), which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act or any other applicable law for the time being in force, from the members of the Company as on the record date, on a proportionate basis, through the Tender Offer route under the Stock Exchange mechanism as prescribed under the Buyback Regulations, as amended from time-to-time ("**Buyback**").

RESOLVED FURTHER THAT the Company, to the extent legally permissible, do hereby implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI circular CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("**SEBI Circulars**") and approach the Stock Exchange(s), as required to facilitate the process.

RESOLVED FURTHER THAT all the equity shareholders of the Company will be eligible to participate in the Buyback including promoters and promoter group (including members thereof) and their associates who hold Equity Shares as of the Record Date, persons in control (including such persons acting in concert) who hold Equity Shares as of the Record Date.

RESOLVED FURTHER THAT the Company shall buyback Equity Shares from all the existing Members holding Equity Shares of the Company on a proportionate basis, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders, as prescribed under Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile Overseas Corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians and shareholders of foreign nationality shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("**RBI**") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, provided that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buyback Regulations, Ms. Ami Purohit, Company Secretary, be and is hereby appointed as the Compliance Officer for the purpose of proposed Buyback.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion in terms of clause (x) of Schedule I of Buyback Regulations:

- (a) that immediately following the date on which the meeting of the board of directors is convened, i.e. October 16, 2021, and following the date on which the results of the shareholders' resolution will be declared ("**Postal Ballot Resolution**"), approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts;

- (b) that as regards the Company's prospects for the year immediately following the date on which the meeting of the board of directors is convened, i.e. Saturday, October 16, 2021, as well as for the year immediately following the date on which the result of the Members resolution passed by way of Postal Ballot ("Postal Ballot Resolution") will be declared, approving the Buyback; that, having regard to the Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of both the Board meeting, i.e. , Saturday, October 16, 2021 or within a period of one year from the date on which the results of the Postal Ballot resolution with regard to the proposed Buyback are declared, as the case may be
- (c) that in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act 1956, Companies Act, 2013 or the Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

RESOLVED FURTHER THAT Auditors certificate as placed before the Board be and is hereby noted and placed before the meeting be and are hereby approved.

RESOLVED FURTHER THAT confirmation is hereby made by the Board that:

- (a) all Equity Shares of the Company for the Buyback are fully paid up;
- (b) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of expiry of the Buyback period;
- (c) except in discharge of its subsisting obligations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback period, as may be applicable in accordance with the Buyback Regulations, the Companies Act, 2013 or any circulars or notifications issued by SEBI in connection therewith;
- (d) there are no defaults subsisting in repayment of deposits or interest thereon, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be
- (e) that the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act read with relevant rules thereunder;
- (f) in accordance with the Buyback Regulations read with relevant provisions of Companies Act, the Company shall not make further issue of the same kind of shares or other specified securities including by way of allotment of new shares under Section 62(1)(a) of the Companies Act, 2013, within a period of one year after the expiry of the Buyback period except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (g) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (h) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;

- (i) in accordance with Section 68(2) of the Companies Act, the Maximum Buyback Size of **Rs. 847.51 in Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand Only)**, does not exceed 25% of the aggregate
- (j) of the total paid-up capital and free reserves of the Company as per the latest audited standalone and consolidated balance sheet of the Company respectively as at March 31, 2021;
- (k) the maximum number of Equity Shares proposed to be purchased under the Buyback, up to 14,12,515 (Fourteen Lakh Twelve Thousand Five Hundred Fifteen), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital as per the latest audited standalone and consolidated balance sheet of the Company as at March 31, 2021;
- (l) the ratio of the aggregate of secured and unsecured debts owed by the Company to the paid-up Equity Share capital and free reserves of the Company after the Buyback shall be less than or equal to 2:1 based on latest audited standalone and consolidated financial statements of the Company respectively as at March 31, 2021; and
- (m) the Company shall not make any further offer of buyback within a period of one year reckoned from the date of closure of the Buyback;
- (n) the Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies.
- (o) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to Buyback is made;
- (p) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;
- (q) The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- (r) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- (s) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- (t) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash, through normal banking channels;

RESOLVED FURTHER THAT no information and material that is likely to have a bearing on the decision of investors has been suppressed or withheld and/or incorporated in the manner that would amount to a mis-statement or misrepresentation and in the event of it transpiring at any point of time that any information/material has been suppressed or withheld and/or amounts to a mis-statement or misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

RESOLVED FURTHER THAT a committee of the Board be and is hereby constituted for the purposes of the proposed Buyback ("**Buyback Committee**"), comprising of

- 1) Shri. Dharmendra G Siraj
- 2) Shri. Neelkamal V Siraj
- 3) Shri. Chetan D Mehra

who are hereby jointly and severally authorised to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- a. seeking all regulatory approvals, if any, including of SEBI and the Reserve Bank of India for implementing the Buyback;
- b. deciding and announcing the Record Date for the purpose of Buyback;
- c. appointing, authorizing, entering into agreements with and issuing necessary instructions to the investor service centre and escrow agent;
- d. opening one or more bank accounts, including an escrow account, depository account and special escrow account as required, and entering into agreements with and to give instructions to the bankers in connection therewith;
- e. finalizing the terms and timeline of the Buyback including the entitlement ratio, opening date and closing date of the offer period and the timeframe for completing the Buyback and re-affirming declaration of solvency as and when required;
- f. deciding and appointing BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;
- g. depositing and/or instructing the deposit of the requisite amount into escrow account and finalizing the composition/combination of such deposit into escrow account in accordance with the provisions of Regulation 9 of the Buyback Regulations (including cash deposit or arranging for bank guarantee including the amounts of the cash deposit and the bank guarantee) and the escrow agreement entered into with the escrow agent;
- h. preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, draft letter of offer, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback upon receiving the requisite shareholder approval for the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- i. taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to the Equity Shares bought back by the Company;
- j. uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the stock exchanges as required under applicable law;
- k. settling and resolving any queries raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary of the Buyback;
- l. creating and maintaining requisite statutory registers and records as required under the Companies Act and to furnish appropriate returns to the appropriate authorities;

- m. closing the Buyback and completing all the required formalities as specified under the Companies Act, Buyback Regulations and the Listing Regulations and other applicable laws;
- n. altering, modifying, amending the appointment/engagement and terms and conditions (including terms pertaining to remuneration/payment of commission, brokerage fees and charges) of the intermediaries and other third parties appointed for the Buyback;
- o. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law,
- p. doing such other acts, deeds, matters or things, and executing such documents, forms, letters, confirmations, including the execution of documents under common seal of the Company as may be required, and taking all steps as may be necessary to sign, submit and file all necessary forms, letters, applications, e-forms and other documents as may be necessary or desirable in connection with or incidental to the Buyback or as they may in their absolute discretion, deem necessary, expedient, usual or proper or are necessary, expedient, usual or proper with regard to the implementation in connection with or in furtherance of the Buyback; and
- q. delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members of the Buyback Committee.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by Law.

RESOLVED THAT Keynote Financial Services Limited, a SEBI Registered Category I Merchant Banker, be and is hereby appointed as the '**Manager to the Buyback Offer**' to the proposed Buyback of Equity Shares of the Company, to inter alia carry out the activities as merchant banker under the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), on terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT Buyback Committee of the Company is authorized to finalize the fees payable to the 'Manager to the Buyback Offer' so appointed and execute all documents in relation thereto including but not limited to executing Engagement Letter, Memorandum of Understanding and do all acts and deeds as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Ms. Ami Purohit, Company Secretary is hereby authorised to act upon the written instructions issued by Keynote Financial Services Limited, being the 'Manager to the Buyback Offer', in relation to the setting up and operation of the Escrow Account and Special Escrow Account (including, without limitation, to make appropriations and/or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.

RESOLVED FURTHER THAT Keynote Capitals Limited, a registered member of the BSE Limited (BSE) and National Stock Exchange of India Ltd. (NSE), be and is hereby appointed as the **Broker** for the Company for the proposed Buyback on the BSE Limited ("BSE") / National Stock Exchange of India Limited ("NSE"), through whom the purchases and settlements on account of the Buyback would be made by the Company.

RESOLVED FURTHER THAT Buyback Committee of the Company is authorized to finalize the fees payable to the 'Broker' so appointed and execute all documents in relation thereto including but not limited to executing Engagement Letter and do all acts and deeds as may be necessary to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Company do maintain a register of shares bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby severally authorised to authenticate the entries made in the said register.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions Shri. Neelkamal V Siraj, Managing Director, Shri. Chetan D Mehra, Director and Ms. Ami Purohit, Company Secretary, be and are hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

RESOLVED FURTHER THAT pursuant to the provisions of Section 68 read with Section 110 of the Act and other applicable provisions, if any, of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, read with the Ministry of Corporate Affairs ("MCA") Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated 15th June 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated 31st December, 2020 and Circular No. 10/2021 dated 23rd June, 2021, (hereinafter collectively referred to as "MCA Circulars"), approval of the shareholders by a special resolution through postal ballot only through voting by electronic means be sought and that the draft notice of Postal Ballot as circulated to the Board be and is hereby approved and that the same be sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories in compliance with the aforesaid MCA Circulars.

RESOLVED FURTHER THAT Ms. Ami Purohit, Company Secretary be and is hereby severally authorized to:

- (i) finalise, sign and issue the notice for postal ballot, the accompanying explanatory statement
- (ii) appoint an agency for providing the electronic platform for e-voting on suitable terms
- (iii) carry out all incidental activities in connection with obtaining approval of the shareholders by a special resolution and (iv) do all such acts, deeds and things as may be necessary to give effect to this resolution and in connection with the Buyback.

RESOLVED FURTHER THAT the draft of the Declaration of Solvency in the prescribed form, placed before the meeting be and is hereby approved and that Shri. Neelkamal V Siraj, Managing Director and Shri. Chetan D Mehra, Director of the Company be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies and SEBI.

RESOLVED FURTHER THAT a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued to any authority(ies) or party(ies) as may be necessary.

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

The Public Announcement dated December 01, 2021, was published in the following newspapers, in accordance with Regulation 7 of the Buyback Regulations on December 02, 2021 which is within 2 (two) working days from the date of declaration of results of the postal ballot for special resolution i.e., November 30, 2021.

Publication	Language	Edition
Business Standard	English	All Edition
Business Standard	Hindi	All Edition
Mumbai Lakshadweep	Marathi	Mumbai

The Company will publish further notices or corrigenda, if any, in the abovementioned newspapers.

A copy of the Public Announcement is available on the Company's website (www.weizmann.co.in) and is expected to be available on the website of SEBI (www.sebi.gov.in) and on the website of Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

6. DETAILS OF THE BUYBACK

- 6.1. The Board of Directors (the **"Board"**, which expression includes the any committee constituted by the Board to exercise the powers, including the powers conferred by the resolution) of Weizmann Limited (the **"Company"**) at its meeting held on October 16, 2021 (**"Board Meeting"**) approved the proposal of Buyback up to 14,12,515 (Fourteen Lakhs Twelve Thousand Five Hundred and Fifteen Only) fully-paid-up Equity Shares of face value Rs. 10/- each, at a price of Rs. 60/- per equity share (**"Buyback Price"**) for an amount not exceeding Rs. 847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand only) (**"Buyback Size"**) (excluding Transaction Costs such as securities transaction tax, GST, stamp duty, filing fees, advisors' fees, brokerage, public announcement expenses, printing and dispatch expenses, applicable taxes and other incidental and related expenses (hereinafter referred to as **"Transaction Costs"**) from the equity shareholders of the Company as on December 10, 2021 (**"Record Date"**) (**"Eligible Shareholders"**), on a proportionate basis through the **"Tender Offer"** route in accordance with the provisions of the Companies Act, 2013 (**"Companies Act"** or **"the Act"**) and, the Companies (Share Capital and Debentures) Rules, 2014 (the **"Share Capital Rules"**), the Companies (Management and Administration) Rules, 2014 (the **"Management Rules"**) and in compliance with the Buyback Regulations (**"Buyback Offer"** or **"Buyback"**) and, subject to approval of the Equity Shareholders of the Company. The Board of Directors at their meeting approved the Postal Ballot Notice dated October 16, 2021 (**"Postal Ballot Notice"**), to seek the approval of the Shareholders of the Company for the Buyback, through a Special Resolution, on a proportionate basis (subject to the reservation for small shareholders), through the tender offer process pursuant to Articles of Association of the Company and in accordance with Sections 68, 69, 70 and 110 and all other applicable provisions, if any, of the Companies Act, the Share Capital Rules, the Management Rules, and the Buyback Regulations. The Buyback is subject to receipt of any approvals of lenders, statutory, regulatory, or governmental authorities as may be required under applicable laws, including the Reserve Bank of India (**RBI**), the **SEBI**, and the Stock Exchanges on which the Equity Shares of the Company are listed, namely, National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) (hereinafter together referred to as the **"Stock Exchanges"**).
- 6.2. Since the Buyback is more than 10% of the total paid-up equity share capital and free reserves of the Company, in terms of Section 68(2)(b) of the Act, the Board had sought approval of the Shareholders of the Company for the Buyback, by way of a special resolution. The results of the Postal Ballot Resolution were announced on November 30, 2021 (**"Shareholders' Approval"**). The Shareholders of the Company approved

the “Buyback” by way of a special resolution, through postal ballot only by voting through electronic means (“remote voting”) pursuant to a Postal Ballot Notice dated October 16, 2021.

- 6.3. In accordance with the provisions of the Companies Act, 2013, the Buyback Size is Rs. 847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand only) excluding Transaction Cost, representing 14.20% and 15% of the aggregate fully paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2021, respectively (the last audited financial statement available as on the date of Board Meeting approving the Buyback) and is within the statutory limit of 25% of the fully paid-up equity share capital and free reserves as per the last audited financial statement of the Company. Further, under the Companies Act, the number of equity share that can be bought back in any financial year cannot exceed 25% of the total paid-up equity share capital of the Company in that financial year. Since the Company proposes to Buyback up to 14,12,515 equity shares representing 8.18% of the total paid up equity share capital of the Company, the same is within the aforesaid 25% limit.
- 6.4. The buyback price is Rs. 60/- per equity share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.
- 6.5. The Buyback is proposed to be undertaken through the “tender offer” route as prescribed under the Buyback Regulations and the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars. The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders as of Record Date through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Please refer to Paragraph 19 below for further details regarding the Record Date and shareholders’ entitlement to tender the Equity Shares in the Buyback. For the purpose of this Buyback, BSE has been appointed as designated stock exchange (the “Designated Stock Exchange”). The Company will request BSE to provide the separate Acquisition Window to facilitate placing of bid by Eligible Sellers who wish to tender Equity Shares in the Buyback.
- 6.6. The aggregate shareholding of the promoter and promoter group of the Company (the “Promoter and Promoter Group”) and persons acting in concert as on the date of publication of the Public Announcement is as follows:

Sr.no	Name of Shareholder	No. of Shares held	Percentage (%)
1	Chetan Mehra	1,100	0.01
2	Dharmendra Gulabchand Siraj	13,93,020	8.07
3	Arun Durgadas Mehra	100	0.00
4	Isha Siraj Kedia	1,74,944	1.01
5	Anju Siraj	12,43,103	7.20
6	Radhika Mehra	900	0.01
7	Hansneel Impex Private Limited	34,15,664	19.78
8	Kotta Enterprises Limited	1,04,773	0.61
9	Purvaja Projects Limited	6,48,780	3.76
10	Ram Krishna Iron Works Private Limited	1,000	0.01
11	Sitex India Private Limited	18,51,517	10.72
12	Windia Infrastructure Finance Limited	2,000	0.01
13	Inspeed Power Private Limited	6,07,350	3.52
14	Prabhanjan Multitrade Private Limited	24,74,184	14.33
	TOTAL	1,19,18,435	69.01

- 6.7. The aggregate shareholding of the directors of companies, which are part of the Promoter and Promoter Group as on the date of publication of the Public Announcement is as follows:

Sr.no	Name of Director of Promoter Group Companies	No. of Shares held	Percentage (%)
1	Chetan Mehra	1,100	0.01
2	Dharmendra Gulabchand Siraj	13,93,020	8.07
3	Radhika Mehra	900	0.01
4	Arun Durgadas Mehra	100	0.00
5	Anju Siraj	12,43,103	7.20
	Total	26,38,223	15.29

- 6.8. Details of the aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of publication of the Public Announcement is as follows:

Sr.no	Name of Director or Key Managerial Personnel	Category	No. of Equity Shares held	Percentage of Shareholding (%)
1	Chetan Mehra	Director	1,100	0.01
2	Dharmendra Gulabchand Siraj	Chairman	13,93,020	8.07
3	Balady S Shetty	Director	200	0.00
4	Neelkamal Vrajlal Siraj	Vice Chairman and Managing Director	0	0.00
5	Hitesh Vrajlal Siraj	Director	0	0.00
6	Smita Vinesh Davda	Director	0	0.00
7	Sreerama Sudhakar Tammana	CFO	50	0.00
8	Ami Purohit	Company Secretary	0	0.00
	Total		13,94,370	8.08

- 6.9. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company, have expressed their intention vide their letters dated October 16, 2021 to participate in the Buyback and the details of maximum shares to be tendered is as given below:

Sr.no	Name of Shareholder	No. of Shares held	Number of equity shares intended to be tendered upto
1	Chetan Mehra	1,100	1,000
2	Dharmendra Gulabchand Siraj	13,93,020	4,00,000
3	Arun Durgadas Mehra	100	100
4	Isha Siraj Kedia	1,74,944	1,00,000
5	Anju Siraj	12,43,103	4,00,000
6	Radhika Mehra	900	900
7	Hansneel Impex Private Limited	34,15,664	8,49,800
8	Kotta Enterprises Limited	1,04,773	50,000
9	Purvaja Projects Limited	6,48,780	3,00,000
10	Ram Krishna Iron Works Private Limited	1,000	1,000
11	Sitex India Private Limited	18,51,517	3,78,780
12	Windia Infrastructure Finance Limited	2,000	2,000
13	Inspeed Power Private Limited	6,07,350	1,54,700

14	Prabhanjan Multitrade Private Limited	24,74,184	6,28,700
----	---------------------------------------	-----------	----------

- 6.10. In order to be in compliance with 10(4)(C) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the promoter director/ director belonging to Promoter Group i.e. Dharmendra Siraj-Chairman and Chetan Mehra- Director did not participate in the Board Meeting dated October 16,2021 for approval of buyback. Further, Promoter / Promoter Group entities have undertaken to not participate in the postal ballot process for approval of buy-back.
- 6.11. The Promoter and Promoter Group of the Company hold 69.01% of Equity Shares in the total outstanding equity share capital of the Company. The Buyback will not result in any benefit to the Promoters and Promoter Group or any Directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback. Please refer to paragraph 13.6 of this Draft Letter of Offer for further details regarding shareholding (pre and post buyback) of the Promoters and Promoter Group in the Company.

7. AUTHORITY FOR THE BUYBACK

- 7.1. The Buyback is in accordance with Article 18 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Management and Administration) Rules, 2014, including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in compliance with the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (the “**Buyback Regulations**”).
- 7.2. The Board of Directors of Weizmann Limited (the “Company”) at its meeting held on October 16, 2021 (“Board Meeting”) approved the proposal of Buyback up to 14,12,515 fully-paid-up Equity Shares of face value Rs. 10/- each, at a price of Rs. 60/- per share for an amount not exceeding Rs. 847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand Only) (The “Buyback Size”) from the equity shareholders of the Company as on the Record Date, on a proportionate basis through the “Tender Offer”. The Buyback Size of Rs. 847.51 Lakhs (excluding Transaction Costs). The Board of Directors at their meeting approved the Postal Ballot Notice dated October 16, 2021 (“Postal Ballot Notice”), to seek the approval of the Shareholders of the Company for the Buyback, through a Special Resolution. The Shareholders of the Company have approved the Buyback by way of a Special Resolution, through the postal ballot, the results of which were announced on November 30, 2021. The Buyback is subject to such other approvals and permissions, as may be required from statutory, regulatory or governmental authorities under applicable laws.

8. NECESSITY OF THE BUYBACK

- 8.1. Buyback is being undertaken by the Company to return surplus funds to its equity shareholders which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost- efficient manner.

The Buyback is undertaken for the following reasons:

- i. The buy-back gives an option to the equity shareholders to either participate in the buy-back and receive cash in lieu of Equity Shares accepted under the buy-back or not participate in the buy-back and enjoy a resultant increase in their percentage shareholding in the Company post the buy-back;

- ii. The buy-back helps to return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to shareholders;
- iii. The buy-back would help in improving certain key financial ratios of the Company;
- iv. The buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve a reservation for small shareholders as defined in the Buy-back Regulations. As defined in the Buy-back Regulations, a “small shareholder” is a Shareholder who holds equity shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such equity shares, as on the Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs)

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

- 9.1. The management believes that the Buyback is not likely to cause any material impact on the profitability or earnings of the Company, except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming that there would be full response to the Buyback offer, the funds deployed by the Company towards the Buyback would not exceed Rs. Rs. 847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand Only). excluding Transaction Costs.
- 9.2. The Buyback is not expected to impact growth opportunities for the Company.
- 9.3. The Buyback will not result in change in control or otherwise affect the existing management structure of the Company.
- 9.4. In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group of the Company have expressed their intention vide their letters dated October 16, 2021 to participate in the Buyback and offer up to 14,12,515 equity shares in aggregate or any such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback.
 - a) The details of intention of Promoters and Promoters Group to tender their equity shares in the Buyback offer as received by the Company is as follows:-

Sr.no	Name of Shareholder	No. of Shares held	Maximum number of Shares to be tendered
1	Chetan Mehra	1,100	1,000
2	Dharmendra Gulabchand Siraj	13,93,020	4,00,000
3	Arun Durgadas Mehra	100	100
4	Isha Siraj Kedia	1,74,944	1,00,000
5	Anju Siraj	12,43,103	4,00,000
6	Radhika Mehra	900	900
7	Hansneel Impex Private Limited	34,15,664	8,49,800
8	Kotta Enterprises Limited	1,04,773	50,000
9	Purvaja Projects Limited	6,48,780	3,00,000
10	Ram Krishna Iron Works Private Limited	1,000	1000
11	Sitex India Private Limited	18,51,517	3,78,780

Sr.no	Name of Shareholder	No. of Shares held	Maximum number of Shares to be tendered
12	Windia Infrastructure Finance Limited	2,000	2,000
13	Inspeed Power Private Limited	6,07,350	1,54,700
14	Prabhanjan Multitrade Private Limited	24,74,184	6,28,700

- b) Details of the date and price of acquisition of the equity shares from which the Promoter / Promoter Group entities intend to tender their equity shares are set-out below.

Name of Promoter/ Promoter Group Entities	Date of Acquisition	Number of Shares	Nominal Value (Rs)	Issue Price / Transfer Price (Rs)	Consideration (Rs)	Nature of Transactions
Chetan D. Mehra	20.02.1993	9,45	10	0	0	Bonus Issue
	18.03.1993	55	10	50.18	2,760	Public Issue
	Maximum number of Equity Shares intended to be tendered					1000
Dharmendra G. Siraj	20.02.1993	2,46,219	10	0	0	Bonus Issue
	18.03.1993	23,991	10	50	11,99,550	Public Issue
	08.04.1993	22,118	10	40	8,84,719	Rights Issue
	30.03.2001	26,700	10	1.78	47,504	Purchase in Open Market
	02.05.2005	80,972	10	5.05	4,08,909	Off Market Purchase
	Maximum number of Equity Shares intended to be tendered					4,00,000
Arun D. Mehra	18.03.1993	100	10	2.22	222	Public issue
	Maximum number of Equity Shares intended to be tendered					100
Isha Siraj Kedia	20.02.1993	1,00,000	10	0	0	Bonus Issue
	Maximum number of Equity Shares intended to be tendered					1,00,000
Anju Siraj	20.02.1993	2,37,641	10	0	0	Bonus Issue
	18.03.1993	8,344	10	50	4,17,200	Public Issue
	08.04.1993	17,752	10	40	7,10,077	Rights Issue
	12.03.1998	82,500	10	4.88	4,02,289	Off Market Purchase
	24.03.2003	53,763	10	1.76	94,623	Off Market Purchase
	Maximum number of Equity Shares intended to be tendered					4,00,000
Radhika Mehra	01.02.2010	900	10	5.31	4779	Purchase in Open Market

Name of Promoter/ Promoter Group Entities	Date of Acquisition	Number of Shares	Nominal Value (Rs)	Issue Price / Transfer Price (Rs)	Consideration (Rs)	Nature of Transactions
	Maximum number of Equity Shares intended to be tendered					900
Hansneel Impex Private Limited	24.03.2005	40,000	10	4.83	1,93,292	Off Market Purchase
	11.09.2006	41,000	10	8.87	3,63,828	Off Market Purchase
	12.09.2006	2,50,000	10	6.64	16,59,290	Off Market Purchase
	19.09.2006	1,00,000	10	8.26	8,25,884	Off Market Purchase
	18.08.2007	2,700	10	22.84	61,678	Off Market Purchase
	31.01.2014	4,16,100	10	6.79	28,25,319	Purchase in Open Market
	Maximum number of Equity Shares intended to be tendered					8,49,800
Kotta Enterprises Limited	06.04.2009	810	10	5.15	4,172	Off Market Purchase
	22.01.2015	49,190	10	12.44	6,11,924	Purchase in Open Market
	Maximum number of Equity Shares intended to be tendered					50,000
Purvaja Projects Limited	16.03.2009	3,00,000	10	8.21	24,63,000	Off Market Purchase
	Maximum number of Equity Shares intended to be tendered					3,00,000
Ramakrishna Iron Works Private Limited	20.02.1993	949	10	0	0	Bonus Issue
	18.03.1993	51	10	50	2,550	Public Issue
	Maximum number of Equity Shares intended to be tendered					1,000
Sitex India Private Limited	17.01.2005	3,00,000	10	5.10	15,28,764	Off Market Purchase
	21.03.2005	78,780	10	4.83	3,80,507	Off Market Purchase
	Maximum number of Equity Shares intended to be tendered					3,78,780
Windia Infrastructure Finance Limited	26.02.2020	2,000	10	14.07	28,149	Purchase in Open Market
	Maximum number of Equity Shares intended to be tendered					2000
Inspeed Power Private Limited	14.11.2013	100	10	6.55	655	Off Market Purchase
	22.03.2016	26,060	10	18.87	4,91,816	Purchase in Open Market

Name of Promoter/ Promoter Group Entities	Date of Acquisition	Number of Shares	Nominal Value (Rs)	Issue Price / Transfer Price (Rs)	Consideration (Rs)	Nature of Transactions
	22.03.2016	128,540	10	18.82	2419123	Purchase in Open Market
	Maximum number of Equity Shares intended to be tendered					1,54,700
Prabhanjan Multitrade Private Limited	16.03.2009	6,28,700	10	8.21	51,61,627	Shares issued on merger of Subsidiary in Weizmann Limited
	Maximum number of Equity Shares intended to be tendered					6,28,700

- 9.5. Consequent to Buyback and based on number of shares bought back within each category of shareholders, the shareholding pattern of the company would undergo a change. Please refer to paragraph 13.6 for further details.
- 9.6. Pursuant to the proposed Buyback and depending on the response to the Buyback, the aggregate shareholding of the Promoters and Promoter Group in the Company post Buyback may increase from the existing holding of 69.01 % to [●] % and the aggregate shareholding of the public may decrease from 30.99 % to [●] % of the post Buyback equity share capital of the Company. The Promoter and Promoter Group of the Company are already in control over the Company and therefore such further increase in voting rights of the Promoters and Promoter Group will not result in any change in control over the Company. However, the Promoter/ Promoter Group of the Company will comply with the applicable provisions of the SEBI Takeovers Regulations and subsequent amendments thereto, as per the specified timelines therein.
- 9.7. As required under Section 68(2)(d) of the Companies Act read with Regulation 4(ii) of Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice its paid up Equity Share capital and free reserves post completion of the Buyback, even if the response to the Buyback is to the extent of 100% (full acceptance).
- 9.8. The Company shall not issue any equity shares or other securities including by way of bonus till the date of closure of Buyback.
- 9.9. The Company shall not raise further capital for a period of one year from the closure of Buyback except in discharge of its subsisting obligations.
- 9.10. The Promoter and Promoter Group shall not deal in the equity shares of the Company including any inter se transfer of shares amongst the Promoter and Promoter Group for the period between the date of passing of Board resolution i.e October 16, 2021 and the date of closure of Buyback in accordance with the Buyback Regulations.
- 9.11. Salient financial parameters pursuant to the Buyback based on the audited financial statements as of March 31, 2021 of the Company are as under:

Parameters (based upon audited results for the year ended 31/03/2021)	Standalone		Consolidated	
	Pre Buyback	Post Buyback*	Pre Buyback	Post Buyback*
Net Worth (Rs. In Lakhs)	5983.89	4995.13	7450.24	6461.48
Return on the Net Worth (%)	8.23	9.85	6.96	8.03
Earnings Per Share (in Rs.)	2.85	3.10	3.00	3.27
Book Value Per Share (in Rs.)	34.65	31.50	43.14	40.74
Price / Earnings (BSE/NSE)	18.79 / 18.74	17.25 / 17.20	17.83 / 17.78	16.37 / 16.33
Total Debt /Equity Ratio	0.26	0.32	0.22	0.25

*Assuming full acceptance of Equity shares in the Buyback offer in the ratio of Buyback

Notes: The key ratios have been computed as below:

Net worth	Paid up equity share capital + Reserves and surplus
Return on net worth	Net profit after tax / Net worth
Basic and Diluted Earnings per share	Net profit attributable to equity shareholders / weighted average number of shares outstanding during the year
Book value per share	(Paid up equity share capital + Reserves and surplus) / Weighted average number of equity shares
P/E ratio	Closing price on BSE / NSE (Rs. 53.55 / Rs. 53.40) as on date of Public Announcement i.e. December 01, 2021 / Earnings per share.
Debt - Equity ratio	Total debts / Net worth
Total debts	Non-current borrowings + current borrowings + Current maturity of long term borrowings

10. BASIS OF CALCULATING THE BUYBACK PRICE

Equity Shares of the Company are proposed to be bought back at a price of Rs. 60/- (Rupees Sixty Only) per share ("Offer Price"). The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") i.e. the stock exchanges where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share.

The offer Price represents:

- Premium of 16.48% & 16.57% over the volume weighted average market price of the Equity Shares of BSE and NSE, respectively during the three months preceding October 12, 2021 being the date of intimation to Stock Exchange for the Board Meeting to consider the proposal of the Buyback.
- Premium of 22.00% and 21.61% over the closing price of the Equity Share on BSE and NSE, respectively for two weeks preceding the Intimation Date.
- The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company the paid-up Equity Share capital and free reserves after the Buyback shall be less than or equal to 2:1 based on last audited standalone and consolidated financial statements of the Company.
- For trends in the market price of the Equity Shares, please refer to paragraph 16 (Stock Market Data) of this Draft Letter of Offer.

11. SOURCES OF FUNDS FOR THE BUYBACK

- 11.1. The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act and no funds will be borrowed from Banks and Financial Institutions for the Buyback.
- 11.2. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
- 11.3. The funds borrowed, if any, from banks and financial institutions will not be used for purpose of the Buyback.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN

- 12.1. In accordance with the Regulation 9(xi) of the Buyback Regulations, the Company has appointed **IndusInd Bank Limited** having its branch situated at Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai – 400 001, as the Escrow Agent for the aforementioned Buyback. The Company, the Manager to the Offer and the Escrow Agent have entered into an Escrow Agreement dated November 23, 2021 pursuant to which the Escrow Account in the name and style “ESCROW ACCOUNT– WEIZMANN LIMITED – BUYBACK OFFER – 2021” and Special Escrow Account in the name and style “SPECIAL ACCOUNT – WEIZMANN LIMITED – BUYBACK OFFER – 2021” has been opened with the Escrow Agent. The Company undertakes to deposit an amount Rs. 2,11,87,725/- (Rupees Two Crore Eleven Lakhs Eighty Seven Thousand Seven Hundred Twenty Five Only) in cash, being an amount equivalent to 25% of Rs. 8,47,50,900/- by way of security for the fulfillment of its obligations under the Buyback, on or before the Buyback Opening Date in compliance with the provisions of Regulation 9(xi) of the Buyback Regulations. The Manager to the Buyback is empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.2. The Company has adequate financial resources to fulfil the obligations under the Buyback and the same has been certified by M/s Batliboi & Purohit, Chartered Accountants (Membership No.: 111749) having their head office at 2nd floor, National Insurance Building, 204, Dadabhoy Navroji Road, Fort, Mumbai - 400 001, vide a certificate dated December 08, 2021.
- 12.3. Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1. The present capital structure of the Company as on date of the issue of this Draft Letter of Offer is as follows:

(Rupees in Lakhs)

Sr. No	Particulars	Pre-Buyback
1	Authorised Share Capital	
	3,00,00,000 equity shares of Rs. 10 each	3000.00
	20,00,000 Preference shares of Rs. 100 each	2000.00
	Total Authorized Share Capital	5000.00
2	Issued, Subscribed and Paid-up Capital:	
	1,72,71,536 equity shares of Rs. 10 each fully paid-up	1727.15
	Total Paid-up Capital	1727.15

- 13.2. Assuming full acceptance in the Buyback of, the capital structure of the Company post Buyback would be as follows:

(Rupees in Lakhs)

Sr. No	Particulars	Post-Buyback
1	Authorised Share Capital	
	3,00,00,000 equity shares of Rs. 10 each	3000.00
	20,00,000 Preference shares of Rs. 100 each	2000.00
	Total Authorized Share Capital	5000.00
2	Issued, Subscribed and Paid-up Capital:	
	1,58,59,021 equity shares of Rs. 10 each fully paid-up	1585.90
	Total Paid-up Capital	1585.90

- 13.3. As on the date of the Draft Letter of Offer, there are no partly paid up equity shares and calls in arrears.
- 13.4. There are no outstanding instruments which are convertible into Equity Shares as on date of the issue of this Draft Letter of Offer.
- 13.5. The Company has not undertaken any Buyback in the past three financial years.
- 13.6. The shareholding pattern of the Company, as on the record date i.e. December 10, 2021 and after the Buyback (assuming full acceptance of 14,12,515 equity shares in the Buyback), is as follows:

Particulars	Pre-Buyback		Post Buyback [#]	
	No. of equity shares	% of existing equity share	No. of equity shares	% of Post-Buyback equity share
Promoters and Promoter Group	1,19,18,435	69.01	[●]	[●]
Foreign Investors (including Non-Resident Indians / FIIs/ Foreign Mutual Funds/Foreign Nationals)	[●]	[●]	[●]	[●]
Financial Institutions / Banks and Mutual Funds promoted by Banks / Institutions / NBFCs	[●]	[●]	[●]	[●]
Others (Public, Bodies Corporate, etc.,)	[●]	[●]	[●]	[●]
Total	1,72,71,536	100.00	1,58,59,021	100.00

[#] Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Sellers of the Equity Shares up to their Buyback entitlement

- 13.7. Assuming full acceptance of the Buyback, the issued, subscribed and paid up equity share capital of the Company would be Rs. 1585.90/- Lakhs comprising of 1,58,59,021 Equity Shares of Rs.10/- each as more fully set out in clause 13.2 of this Draft Letter of Offer
- 13.8. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act.
- 13.9. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to [●] % from 69.01 % prior to the Buyback.

14. BRIEF INFORMATION OF THE COMPANY

14.1. History of the Company

- a) The Company was incorporated as 'Weizmann Financial Resources (India) Limited on November 25, 1985 under the Companies Act, 1956. Subsequently, the name of the Company was changed to 'Weizmann Industries Limited on January 30, 1992. Thereafter, on May 03, 1994 the name of the Company was changed from 'Weizmann Industries Limited' to 'Weizmann Limited'. The registered office of the Company is situated at 214, Empire House, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001.
- b) The Equity Shares of Company are presently listed on the BSE (Security Code: 523011) and on NSE (Security Code: WEIZMANNIND).
- c) Weizmann Limited is the flagship company of the Weizmann Group with business interests in Textile Processing and Exports, Fin-Tech and Renewable Energy.
- d) Weizmann Limited was initially engaged in Textile Processing and Exports, Non-Banking Finance Activities and in the early 1990's commenced Money Changing Business as an FFMC registered with RBI, under the brand name Weizmann Forex. The group then commenced money transfer services as representatives of Western Union Money Transfer Services, USA. The group also promoted a Housing Finance Company, Weizmann Homes. Further the group ventured into the Renewable Energy sector by initially manufacturing NedWind make Wind Electric Generators and later as Renewable Energy Developers primarily Wind Power and Hydro Power under Karma Energy.
- e) The Group periodically restructured itself by adding new business or effecting divestment from an existing business. In late 2000 the group exited from manufacturing of Wind Electric Generators. In mid-2007 transferred their entire stake in housing finance company to American International Group. In 2009-10, the Group carried out a major restructuring exercise involving merger of its then two subsidiaries Weizmann Forex Limited and Karma Energy Limited and later demerging the forex business undertaking and power business undertaking into two resultant companies which were rechristened as Weizmann Forex Limited and Karma Energy Limited. In the said process Weizmann Limited rewarded its shareholders with equity shares of the new entity Weizmann Forex Limited and Karma Energy Limited and listed the entities in 2011. Currently the Company is focusing on its core business of Textile Processing. The processing unit of the Company is located at Naroda, Ahmedabad.

14.2. The details of changes in the share capital of the Company since incorporation is as follows:

EQUITY SHARES						
Date of allotment / Date of Buyback	Number of shares	Face value (Rs)	Issue/ buyback Price (Rs)	Reasons for Allotment/ Reduction	Cumulative no of shares	Cumulative paid- up capital
03.01.1986	7	10	10	Subscribers to MOA	7	70
16.04.1986	11,49,993	10	10	Further Issue	11,50,000	1,15,00,000
22.06.1992	4,60,000	10	10	Bonus Issue in the ration of 2:5	16,10,000	1,61,00,000
27.08.1992	6,90,000	10	50	Preferential Allotment	23,00,000	2,30,00,000

EQUITY SHARES						
Date of allotment / Date of Buyback	Number of shares	Face value (Rs)	Issue/ buyback Price (Rs)	Reasons for Allotment/ Reduction	Cumulative no of shares	Cumulative paid- up capital
20.02.1993	12,88,000	10	10	Bonus Issue in the ration of 4:5	35,88,000	3,58,80,000
18.03.1993	20,70,000	10	50	Public Issue + Mutual Fund	56,58,000	5,65,80,000
08.04.1993	28,96,086	10	40	Right Issue	85,54,086	8,55,40,860
19.12.1994	43,07,000	10	10	Preferential Allotment	1,28,61,086	12,86,10,860
15.11.2010	44,10,450	10	10	Amalgamation of two unlisted subsidiaries	1,72,71,536	17,27,15,360

13% Cumulative Redeemable Preference Shares		
Date of Allotment	Particulars	Status of Redemption
14.05.1998	Allotment of Preference share capital up to 3,00,000 shares of face value Rs. 100/- each at issue price of Rs. 100/- aggregating to a consideration of Rs. 3,00,00,000.	All preference shares stand redeemed in 2004.
17.06.1998	Allotment of Preference share capital up to 2,00,000 shares of face value Rs. 100/- each at issue price of Rs. 100/- aggregating to a consideration of Rs. 2,00,00,000.	
31.07.1998	Allotment of Preference share capital up to 33,500 shares of face value Rs. 100/- each at issue price of Rs. 100/- aggregating to a consideration of Rs. 33,50,000.	

14.3. The Details of the Board of Directors of the Company as on date of publication of Public Announcement are as follows:

Sr no.	Name of Director, Designation and Qualification	Date of Appointment / Re-Appointment	Other Directorships
1	Name: Dharmendra Gulabchand Siraj Age: 69 Designation: Chairman Qualification: - Bachelors in Business Management, Diploma in Management Studies, London U.K. Occupation: Business Expertise: - D. G. Siraj has rich and varied management experience of over 49 years in financial services,	25-10-1993	1. Karma Energy Limited 2. Navbharat Potteries Private Limited 3. Ram Krishna Iron Works Private Limited 4. Malayamarutha Energy Projects Limited 5. R K Urja Private Limited 6. Joiner Hydro Power Projects Limited 7. Sanchay Properties Private Limited 8. Weizmann International

	including Money Exchange and Remittance Services, besides Housing and Consumer Finance. He has been closely associated with the promotion of Renewable Energy and Exports and has served on the Export Promotion Panel of the Cotton Textile Export Promotion Council, and been on the Committee of the All India Exporters Chamber.		<p>Limited</p> <p>9. Prabhanjan Multitrade Private Limited</p> <p>10. Brahmanvel Energy Limited</p> <p>11. Samarth Multitrade Private Limited</p> <p>12. Greenweiz Projects Limited</p> <p>13. Kotta Enterprises Limited</p> <p>14. Weizmann Corporate Services Limited</p> <p>15. Weizmann Impex Service Enterprise Limited</p>
2	<p>Name: Chetan Durgadas Mehra</p> <p>Age: 55</p> <p>Designation: Director</p> <p>Qualification: Bachelor's in science</p> <p>Occupation: Service</p> <p>Expertise: -Over 34 years of experience in Textile exports, full-fledged Money Changing, Housing and Consumer Finance, and Wind-farm / Hydro-power development. Chetan Mehra has overseen the Weizmann Group's steady growth and ensured its profitable business record. Active for over a decade in mentoring other Weizmann companies who are engaged in the renewable energy sector, he has also engineered financial and technical JVs with leading business houses for wind-farm development and manufacture of wind-electric generators. He has been responsible for financial tie-ups in the form of capital-infusion in housing finance by international financial institutions and public sector banks. Chetan Mehra has also promoted Weizmann Homes Ltd. till the divestment of its stake in favor of AIG, the world's largest insurance group. He was instrumental in the growth of Weizmann Forex Ltd an Authorised dealer category II and RBI approved one of the principal agents to all leading overseas Money Transfer Entities and arranged successful sale of the Company to Ebix Group. He is the President of the Renewable Energy Developers Association of Maharashtra (REDAM), Ex Secretary of the National Council of Indian Wind-power Association and a Governing Member of the World Institute of Sustainable Energy (WISE). Chetan Mehra</p>	22-12-2020	<p>1. Karma Energy Limited</p> <p>2. Vayuraj Power Ventures Private Limited</p> <p>3. Inspeed Power Private Limited</p> <p>4. Koyna Country Cottages Private Limited</p> <p>5. True Man Properties Private Limited</p> <p>6. Sanchay Properties Private Limited</p> <p>7. Chikmagalur Energy Projects Limited</p> <p>8. Batot Hydro Power Limited</p> <p>9. Kondaibari Energy Limited</p> <p>10. Kaldar Energy Projects Limited</p> <p>11. Upper Deck Resorts Private Limited</p> <p>12. Samarth Multitrade Private Limited</p> <p>13. Codex Solutions Private Limited</p> <p>14. Avinaya Resources Limited</p> <p>15. Kotta Enterprises Limited</p> <p>16. Weizmann Corporate Services Limited</p>

	has served on the financial services and energy sub-committees of the CII and was the Chairman of Laxmi Finance and Leasing Companies Commercial Premises Co-operative Society Ltd. which implemented the commercial project in the Bandra-Kurla complex in Mumbai. He is also an ex-Chairman of the CII-GBC Sub-Committee for Development of Wind Energy.		17. Weizmann Impex Service Limited
3	Name: Neelkamal Vrajlal Siraj Age: 63 Designation: Managing Director Qualification: Bachelor of Commerce Occupation: Service Expertise: -Over 48 years of experience in the Textile industry, with a particular focus on manufacturing, export and marketing of textile products.	11-04-2019	1. Karma Energy Limited 2. Ram Krishna Iron Works Private Limited 3. Greenpower Energy Projects Private Limited 4. R K Urja Private Limited 5. Khandesh Energy Projects Limited 6. Hansneel Impex Private Limited 7. Weizmann International Limited 8. Brahmanvel Energy Limited 9. Kaldar Energy Projects Limited 10. Siul-Baroti Hydro Projects Limited 11. Greenweiz Projects Limited 12. Weizmann Corporate Services Limited
4	Name: Smita Vinesh Davda Age: 59 Designation: Independent Director Qualification: Bachelor of Commerce Occupation: Service Expertise: - She has over 30 years of experience in the Records and Information Management industry spanning business analytics, technology, operations and business development.	12-12-2017	1. Karma Energy Limited 2. Navbharat Potteries Private Limited 3. Navbharat Estate Developments Private Limited 4. Weizmann Impex Service Enterprise Limited 5. Tapi Energy Projects Limited
5	Name: Hitesh Vrajlal Siraj Age: 57 Designation: Director	06-08-2019	1. Sitex India Private Limited 2. Ram Krishna Iron Works Private Limited

	Qualification: Bachelor of Commerce Occupation: Service Expertise: - Served for over 35 years in the Textile manufacturing and export sectors.		3. Almi Hydro-Electric Projects Limited 4. R K Urja Private Limited 5. Koyna Country Cottages Private Limited 6. Chikmaglur Energy Projects Limited 7. Weizmann International Limited 8. Kambam Valley Energy Projects Limited 9. Avinaya Resources Limited 10. Purvaja Projects Limited 11. Weizmann Impex Service Enterprise Limited 12. Vedang Forex Solutions Limited
6	Name: Balady Shekar Shetty Age: 69 Designation: Independent Director Qualification: Commerce Graduate, CAIIB, LLB and ACS Occupation: Service Expertise: Experience in Administration, Finance, Full-fledged Money Changers, Treasury and Wind Projects	22-12-2020	1. Karma Energy Limited 2. Windia Infrastructure Finance Limited 3. Kombai Mettu Energy Projects Limited 4. Siul-Baroti Hydro Projects Limited 5. Avinaya Resources Limited 6. Supportive Insurance Brokers Limited 7. Weizmann Impex Service Enterprise Limited 8. Vedang Forex Solutions Limited 9. Quick Forex Limited

14.4. The details of changes in Board of Directors during the last 3 years from the date of the Public Announcement are as under:

Name	Nature of Change	Effective date	Reasons
Smita Davda	Change in Designation as Independent Director in AGM	07.08.2018	Change in Designation
Neelakamal V Siraj	Re-appointment as Managing Director for a period of 3 years w.e.f 11.04.2019	11.04.2019	Re-appointment for a period of 3 years
Ganesh Kamath	Cessation as Independent	30.03.2019	Pre-occupation

Name	Nature of Change	Effective date	Reasons
	Director		
Balady S. Shetty	Re-appointment as Independent Director for a second. term of 5 years w.e.f from 22.12.2020	22.12.2020	Re-appointment for second term of 5 years

14.5. The Buyback will not result in any benefit to any Directors of the Company/ Promoters and Promoter Group/ Person Acting in Concert of the Company/ group companies, except to the extent of their intention to participate in the Buyback and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which may lead to a reduction in the equity share capital post Buyback.

14.6. As on the date of this Draft Letter of Offer, there are no investor grievances pending against the Company.

14.7. The aggregate shareholding of the Promoters and Promoter Group and persons acting in concert, as on the date of the publication of Public Announcement i.e., December 02, 2021

Sr. No	Name	Category	Number of shares	% Shareholding
1	Chetan Mehra	Promoter	1,100	0.01
2	Dharmendra Gulabchand Siraj	Promoter Group	13,93,020	8.07
3	Radhika Mehra	Promoter Group	900	0.01
4	Arun Durgadas Mehra	Promoter Group	100	0.00
5	Anju Siraj	Promoter Group	12,43,103	7.20
6	Isha Siraj Kedia	Promoter Group	1,74,944	1,00,000
7	Hansneel Impex Private Limited	Bodies Corporate-Promoter Group	34,15,664	8,49,800
8	Kotta Enterprises Limited	Bodies Corporate-Promoter Group	1,04,773	50,000
9	Purvaja Projects Limited	Bodies Corporate-Promoter Group	6,48,780	3,00,000
10	Ram Krishna Iron Works Private Limited	Bodies Corporate-Promoter Group	1,000	1,000
11	Sitex India Private Limited	Bodies Corporate-Promoter Group	18,51,517	3,78,780
12	Windia Infrastructure Finance Limited	Bodies Corporate-Promoter Group	2,000	2,000
13	Inspeed Power Private Limited	Bodies Corporate-Promoter Group	6,07,350	1,54,700

14	Prabhanjan Multitrade Private Limited	Bodies Corporate-Promoter Group	24,74,184	6,28,700
----	---------------------------------------	---------------------------------	-----------	----------

14.8. Details of shareholding of the Directors and Key Managerial Personnel of the Company on the date of the publication of Public Announcement i.e., December 02, 2021:

Sr. No	Name	Category	Number of shares	% Shareholding
1	Chetan Mehra	Director	1,100	0.01
2	Dharmendra Gulabchand Siraj	Chairman	13,93,020	8.07
3	Balady S Shetty	Director	200	0.00
4	Neelkamal Vrajlal Siraj	Vice Chairman and Managing Director	NIL	0.00
5	Hitesh Vrajlal Siraj	Director	NIL	0.00
6	Smita Vinesh Davda	Director	NIL	0.00
7	Sreerama Sudhakar Tammana	CFO	50	0.00
8	Ami Purohit	Company Secretary	NIL	0.00

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1. The salient financial information of the Company as extracted from the audited financial statements for the last three years being March 31, 2021, March 31, 2020 and March 31, 2019 and financial results subjected to Limited Review of Statutory Auditor, for six months ended September 30, 2021 are as under:

(a) Standalone Financial Results:

(Rupees in Lakhs)

Particulars	Limited Reviewed	Audited		
	For Six-months ended on September 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Revenue from Operations	4624.27	9761.58	9635.05	10472.64
Other Income	17.88	66.66	13.18	194.12
Total Income	4642.15	9,828.24	9,648.23	10,666.76
Total Expenses (Excluding Interest and Depreciation & Amortization)	4468.8	8,629.86	8,759.44	9,368.48
EBITDA	173.35	1,198.38	888.79	1,298.28
Depreciation & Ammortization	171.34	311.14	45.73	171.98
Interest	13.51	128.69	240.95	8.7
Profit Before Tax	-11.50	758.55	602.11	1,117.60
Provision for tax (including Deferred Tax)	-2.51	266.29	170.03	260.63
Profit/ (Loss) after tax	-8.99	492.26	432.08	856.97

Particulars	Limited Reviewed	Audited		
	For Six-months ended on September 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Other Comprehensive Income	8.36	-56.58	260.62	-858.71
Total Comprehensive Income after Tax	-0.63	435.68	692.70	(1.74)
Equity Share Capital	1,727.15	1,727.15	1,727.15	1,727.15
Other Equity/ Free Reserves	4169.75	4,256.74	3,821.06	5,314.70
Total Equity	5,896.90	5,983.89	5,548.21	7,041.85
Total Debt	63.32	1,585.66	1832.21	208.93

(b) Consolidated Financial Results:
(Rupees in Lakhs)

Particulars	Limited Reviewed	Audited		
	For Six-months ended on September 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Revenue from Operations	4624.27	9761.58	9635.05	10472.64
Other Income	17.88	66.66	13.18	194.12
Total Income	4,642.15	9,828.24	9,648.23	10,666.76
Total Expenses (Excluding Interest and Depreciation & Amortization)	4468.8	8,629.86	8,759.44	9,368.48
EBITDA	173.35	1,198.38	888.79	1,298.28
Depreciation & Ammortization	171.34	311.14	45.73	171.98
Interest	13.51	128.69	240.95	8.7
Profit before Exceptional Item	-11.50	758.55	602.11	1,117.60
Exceptional items	0.00	0.00	0.00	0.00
Profit Before Tax	-11.50	758.55	602.11	1,117.60
Provision for tax (including Deferred Tax)	2.51	266.29	170.03	260.63
Profit/ (Loss) for the period	-8.99	492.26	432.08	856.97
Add: Share of Profit/Loss of Associate	-146.82	26.39	-133.70	-224.27
Total Net Profit/ (Loss) after Tax	-155.81	518.65	298.38	632.70
Other Comprehensive Income	-51.08	-101.96	369.14	-3,789.81
Total Comprehensive Income after Tax	-206.89	416.70	667.52	-3,157.11
Equity Share Capital	1,727.15	1,727.15	1,727.15	1,727.15
Other Equity/Free Reserves	5429.84	5,723.11	5,306.41	6,825.23
Total Equity	7,156.99	7,450.26	7,033.56	8,552.38

Particulars	Limited Reviewed	Audited		
	For Six-months ended on September 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Total Debt	63.32	1,585.66	1832.21	208.93

(c) Standalone Key financial ratios:

Particulars	Limited Reviewed	Audited		
	For Six-months ended on September 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Earnings per Share (Rs.)				
– Basic (Rs.) ⁽¹⁾	-0.05	2.85	2.50	4.96
– Diluted (Rs.) ⁽²⁾	-0.05	2.85	2.50	4.96
Book Value Per Share (Rs.) ⁽³⁾	34.14	34.65	32.12	40.77
Return on Net worth (%) ⁽⁴⁾	-0.01%	7.28%	12.49%	-0.02%
Debt-Equity Ratio ⁽⁵⁾	0.01	0.26	0.33	0.03
Networth ⁽⁶⁾	5,896.90	5,983.89	5,548.21	7,041.85

(d) Consolidated Key financial ratios:

Particulars	Limited Reviewed	Audited		
	For Six-months ended on September 30, 2021	For the year ended on March 31, 2021	For the year ended on March 31, 2020	For the year ended on March 31, 2019
Earnings per Share (Rs.)				
– Basic (Rs.) ⁽¹⁾	-0.90	3.00	1.73	3.66
– Diluted (Rs.) ⁽²⁾	-0.90	3.00	1.73	3.66
Book Value Per Share (Rs.) ⁽³⁾	41.44	43.14	40.72	49.52
Return on Net worth (%) ⁽⁴⁾	-2.89%	5.59%	9.49%	-36.91%
Debt-Equity Ratio ⁽⁵⁾	0.01	0.21	0.26	0.02
Networth ⁽⁶⁾	7156.99	7450.26	7033.56	8552.38

Below are the formulae used for computation of the above ratios:

- (1) *Basic Earnings per Share = Profit After Tax/ weighted average Number of Shares outstanding for the period*
- (2) *Diluted Earnings per Share = Profit After Tax/ weighted average Number of Diluted Shares outstanding for the period*
- (3) *Book Value Per Share = Net Worth/ Number of Shares at the end of the period*
- (4) *Return on Net Worth (%) = Profit After Tax (including Other Comprehensive Income)/ Net worth*
- (5) *Debt-Equity Ratio = Total Debt/ Net Worth*
- (6) *Net Worth= Equity Share Capital + Free Reserves*

- 15.2. The debt equity ratio of the Company Post Buyback shall be compliant with the permissible limit under the Companies Act. Please refer Clause No. 9.11 for relevant financial parameters consequent to the Buyback based on the standalone and consolidated audited financial statements as on March 31, 2021 and limited reviewed Consolidated and Standalone financial statements for the six months ended September 30, 2021.
- 15.3. The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, wherever and if applicable. The Company hereby declares that it has complied with Sections 68, 69 and 70 and other applicable provisions of the Companies Act, 2013.

16. STOCK MARKET DATA

- 16.1. The Equity Shares were listed and traded first on BSE and then on NSE.

- 16.2. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on NSE are as follows:

Period	High price (Rs)	Date of High Price	No of Shares traded on that date	Low Price (Rs)	Date of Low Price	No of Shares traded on that date	Average price (Rs)	Total Volume traded in the period (No. of shares)
6 Months								
Nov- 21	55.50	12-Nov-21	14,342	50.60	16-Nov-21	15,224	52.90	1,35,201
Oct-21	64.40	13-Oct-21	87,938	46.10	1-Oct-21	5,828	54.10	6,39,766
Sep-21	50.85	7-Sep-21	13,105	45.40	22-Sep-21	13,010	47.89	2,29,988
Aug-21	56.85	2-Aug-21	20,695	42.50	24-Aug-21	22,087	49.65	2,90,429
Jul-21	70.25	14-Jul-21	3,45,623	52.35	28-Jul-21	18,883	57.85	9,05,621
Jun-21	64.40	18-Jun-21	1,70,398	50.35	2-Jun-21	6,736	55.55	7,35,681

Period	High price (Rs)	Date of High Price	No of Shares traded on that date	Low Price (Rs)	Date of Low Price	No of Shares traded on that date	Average Price (Rs)	Total Volume traded in the period (No. of shares)
3 Years								
Apr 20 - Mar 21	68.85	15-Dec-20	53,152	21.00	21-May-20	1,937	33.71	29,02,694
Apr 19 - Mar 20	43.20	05-Apr-19	11,189	14.00	16-Mar-20	26,603	27.83	15,02,714
Apr 18 - Mar 19	82.65	27-Aug-18	81,385	29.75	20-Jul-18	7,994	42.43	12,75,301

- 16.3. The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of publication of Public Announcement and the corresponding volumes on BSE are as follows:

Period	High price (Rs)	Date of High Price	No of Shares traded on that date	Low Price (Rs)	Date of Low Price	No of Shares traded on that date	Average price (Rs)	Total Volume traded in the period (No. of shares)
6 Months								
Nov- 21	55.70	03-Nov-21	908	50.50	29-Nov-21	4524	52.86	42791
Oct-21	65.00	14-Oct-21	14,684	45.75	04-Oct-21	4,024	54.26	1,52,968
Sep-21	51.65	14-Sep-21	3626	46.00	21-Sep-21	3,880	47.95	1,08,710
Aug-21	56.85	5-Aug-21	2,443	42.65	25-Aug-21	11,298	49.84	1,09,272
Jul-21	70.45	14-Jul-21	1,03,191	52.95	28-Jul-21	3010	57.99	2,46,318
Jun-21	64.70	18-Jun-21	22,956	50.50	02-Jun-21	820	55.57	1,40,831

Period	High price (Rs)	Date of High Price	No of Shares traded on that date	Low Price (Rs)	Date of Low Price	No of Shares traded on that date	Average price (Rs)	Total Volume traded in the period (No. of shares)
3 Years								
Apr 20 - Mar 21	68.9	15-Dec-20	8,907	21.5	27-May-20	302	34.02	8,95,041
Apr 19 - Mar 20	43.35	10-Jan-20	11,601	14.25	16-Mar-20	1,396	27.90	5,75,324
Apr 18 - Mar 19	81.65	27-Aug-18	23,632	31	23-Jul-18	1,041	44.05	5,46,432

- 16.4. The details of closing market price of the company are as under:

Particulars	Closing Market Price (Rs)	
	BSE	NSE
As on October 11, 2021, i.e., the trading date immediately before October 12, 2021, being the date of intimation of the Board Meeting.	53.10	53.25
As on October 12, 2021, i.e. the date of intimation of the Board Meeting for approving the Buyback.	58.40	58.55
As on October 16, 2021, i.e., the date of Board resolution approving the Buyback. (October 16, 2021 being a Trading holiday, the last trading day before October 16, 2021 i.e closing market price as on October 14, 2021 has been considered).	61.00	61.20
As on October 18, 2021, i.e., the trading day immediately after the date of Board resolution.	57.95	58.15
As on December 02, 2021, i.e., the date of publication of PA	53.50	53.45
As on December 10, 2021, i.e., the Record date	[●]	[●]

17. DETAILS OF THE STATUTORY APPROVALS

- 17.1. The Board at its meeting held on October 16, 2021 approved the proposal for the Buyback. The Equity Shareholders approved the Buyback by way of a special resolution through postal ballot, the results of which were announced on November 30, 2021

- 17.2. The Buyback is subject to approvals, if any, required under the provisions of the Companies Act, the Buyback Regulations, SEBI, and applicable rules and regulations as specified by RBI under FEMA and/ or such other applicable rules and regulations for the time being in force. As on date, there are no other statutory or regulatory approvals required to implement the Buyback other than those indicated above.
- 17.3. The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Shares from Non-Resident Shareholders, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs), and members of foreign nationality, if any, etc., will be subject to approvals, if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the tender form, so as to enable them to tender equity shares in the buyback and for the Company to purchase such Equity Shares, tendered. The Company will have the right to make payment to the Eligible Shareholders in respect of whom no prior RBI approval is required and not accept Equity Shares from the Eligible Shareholders in respect of whom prior RBI approval is required in the event copies of such approvals are not submitted.
- 17.4. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting.
- 17.5. There are no directions subsisting or proceedings pending against the Company, Manager and Registrar to the Buy-Back Offer under SEBI Act, 1992 and Regulations.
- 17.6. As of date of this Draft Letter of Offer, there is no other statutory or regulatory approval required to implement the Buyback, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRES

- 18.1. The Company has appointed Bigshare Services Private Limited as the Registrars to the Buyback. Their contact details are as under:

Bigshare Services Private Ltd.

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai-400059

Tel: 022 – 62638200; **Fax:** 022 – 62638299; **Website:** www.bigshareonline.com

Contact person: Ashish Bhope; **Email:** buybackoffer@bigshareonline.com

SEBI Registration No.: INR000001385; **Validity Period:** Permanent, Unless Terminated

CIN: U99999MH1994PTC076534

In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10.00 am & 5.00 pm on all working days at the above mentioned address.

18.2. Collection Centres:

Eligible Sellers are requested to submit their Form(s) and requisite documents either by registered post/ courier to the Registrar to the Buyback, super scribing the envelope as **“Weizmann Limited Buyback Offer 2021”**, or hand deliver the same to the head office of the Registrar.

ELIGIBLE SELLERS ARE REQUESTED TO NOTE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1. The Company proposes to Buyback up to 14,12,515 (Fourteen Lakhs Twelve Thousand Five Hundred and Fifteen Only) fully paid-up Equity Shares from the Equity Shareholders as on the Record Date, on a proportionate basis, through the tender offer route at a price of Rs. 60/- (Rupees Sixty Only) per Equity Share, payable in cash for an aggregate amount of Rs. Rs. 847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand Only). The maximum number of Equity Shares proposed to be bought back represents 8.18% of the total paid-up equity share capital of the Company. The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 18 of the Articles of Association of the Company and subject to Regulation 4(iv) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and exemptions as may be required, from time to time from statutory authorities and/ or regulatory authorities, including but not limited to SEBI and/or the RBI. The Buyback Size is 14.20% and 15% of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021, respectively.
- 19.2. The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.
- 19.3. The aggregate shareholding of the Promoter and Promoter Group as at the date of the Public Announcement is 1,19,18,435 Equity Shares which represents 69.01% of the existing equity share capital of the Company. In terms of the Buyback Regulations, under the tender offer route, the Promoters and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group have expressed their intention vide their letters dated October 16, 2021, to participate in the Buyback and offer up to an aggregate maximum number of 14,12,515 Equity Shares or such lower number of Equity Shares as required in compliance with the Buyback Regulations/ terms of the Buyback.
- 19.4. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Equity Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to [●] % from 69.01% prior to the Buyback.
- 19.5. **Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:**
- As required under the Buyback Regulations, the Company has fixed December 10, 2021 as the record date (the **“Record Date”**) for determining the entitlement and names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback.
 - The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
 - Reserved category for Small Shareholders (**“Reserved Category”**); and
 - General Category for other Eligible Sellers (**“General Category”**).

- c) As defined in Regulation 2(1) (n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE (as applicable, contingent on highest trading volume in respect of Equity Shares) as on the Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs). As on the Record Date, the volume of Shares traded on NSE was [●] Equity Shares and on BSE was [●] Equity Shares. Accordingly, [●] being the exchange with highest turnover, the closing price was Rs. [●] and hence all Shareholders holding not more than [●] Equity Shares as on the Record Date are classified as "Small Shareholders" for the purpose of the Buyback Offer.
- d) Based on the above definition, there are [●] Small Shareholders in the Company with aggregate shareholding of [●] Equity Shares as on the Record Date, which constitutes [●] % of the outstanding number of Equity Shares of the Company and [●] % of the maximum number of Equity Shares which the Company proposes to Buyback as a part of this Buyback.
- e) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- Fifteen percent of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 14,12,515 Equity Shares which works out to 2,11,877 Equity Shares; **or**
 - The number of Equity Shares entitled as per their shareholding as on Record Date i.e. $([●]/[●]) \times [●]$ which works out to be [●] Equity Shares.
- All the outstanding fully paid-up Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the Promoter and Promoter Group also intend to offer Equity Shares held by them in the Buyback
 - Based on the above analysis and in accordance with Regulation 6 of the Buyback Regulations, [●] Equity Shares have been reserved for the Small Shareholders ("**Reserved Category**") and accordingly, the General Category for all other Eligible Sellers shall consist of [●] Equity Shares ("**General Category**").
- f) Based on the above Buyback Entitlements, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback*
Reserved Category for Small Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.
General Category for all Equity Shareholders	[●] Equity Shares out of every [●] fully paid-up Equity Shares held on the Record Date.

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is [●] and General category for all other Eligible Sellers is [●].*

19.6. Fractional Entitlements:

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold [●] or less Equity Shares as on Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback Offer and will be given preference in

the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares.

19.7. Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this DLOF, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.
- b) Post the acceptance as described in Clause 19.7(a) above, in case there are any Equity Shares left to be bought back from Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement), and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- c) Post the acceptance as described in Clause 19.7(a) and 19.7(b) above, in case there are any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small Shareholders, from whom one Equity Share has been accepted in accordance with clause 19.7(b), shall be reduced by one.
- d) Adjustment for fractional results in case of proportionate Acceptance, as described in Clause 19.(vi) (c) above:
 1. For any Small Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 2. For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee 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 Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.

19.8. Basis of Acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the DLOF, the Company will accept the Equity Shares tendered in the Buyback by all other Eligible Sellers in the General Category in the following order of priority:

- a) Acceptance of 100% Equity Shares from other Eligible Sellers in the General Category who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares

tendered by them, whichever is less.

- b) Post the Acceptance as described in Clause 19.8(a), in case there are any Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the other Eligible Sellers over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the acceptances per shareholder shall be made in accordance with the Regulations, i.e. valid acceptances per shareholder shall be equal to the additional Equity Shares validly tendered by the Eligible Sellers divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- c) Adjustment for fractional results in case of proportionate acceptance as described in Clause 19.8 (a) and (b) above:
 - 1. For any Eligible Seller, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - 2. For any Eligible Seller if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee 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 Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.

19.9. Basis of Acceptance of Equity Shares between two Categories

- a) In case there are any Equity Shares left to be bought back in one category ("**Partially filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be accepted proportionately, i.e. valid Acceptances per Eligible Seller shall be equal to the additional outstanding Equity Shares validly tendered by an Eligible Seller in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the partially filled category.
- b) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with clause 19.7(b) shall be reduced by one.
- c) Adjustment for fraction results in case of proportionate Acceptance, as defined in clause 19.9(a) and (b) above:
 - 1. For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
 - 2. For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee 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 Shares after allocation of Equity Shares as set out in the process described in Clause 19 of this DLOF.

19.10. For avoidance of doubt, it is clarified that:

- a) the Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares tendered by the respective Eligible Seller;
- b) the Equity Shares accepted under the Buyback from each Eligible Seller, in accordance with clauses above, shall not exceed the number of Equity Shares held by respective Eligible Seller as on the Record Date; and
- c) the Equity Shares tendered by any Eligible Seller over and above the number of Equity Shares held by such Eligible Seller as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the clauses above.

19.11. Clubbing of Entitlement

In accordance with Regulation 9(ix) of Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Company shall club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, pension funds/trusts and insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the depositories.

20. PROCEDURE FOR TENDER/ OFFER AND SETTLEMENT

- 20.1. The Buyback is open to all Eligible Sellers / beneficial owners of the Company, i.e., the shareholders who on the Record Date were holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date were holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").
- 20.2. The Company proposes to effect the Buyback through a tender offer method, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the Buyback Regulations, will be mailed/ dispatched to Eligible Shareholders of the Company whose names appear on the register of members of the Company, or who are beneficial owners of Equity Shares as per the records of Depositories, on the Record Date.
- 20.3. The equity shares of the Company are listed on the BSE and the NSE. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI Circular ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.

- 20.4. The Letter of Offer shall be dispatched by electronic means to Eligible Shareholders who have registered their email address with the depositories / the Company. If Eligible Shareholders wish to obtain a physical copy of the Letter of Offer, they may send a request to the Company or Registrar at the address mentioned at paragraph 26 below. The Letter of Offer shall be dispatched through physical mode to Eligible Shareholders who have not registered their email address with the depositories/ Company.
- 20.5. The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court for transfer / disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists
- 20.6. The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.7. Eligible Shareholders will have to transfer the Equity Shares from the same demat account in which they were holding the Equity Shares as on the Record Date and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Audit Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.
- 20.8. Shareholders' participation in Buyback will be voluntary. Shareholders can choose to participate, in part or in full, and get cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, as a result of the decrease in the paid-up Equity Share Capital, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. Eligible Shareholders also have the option of tendering Additional Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any
- 20.9. The tender in the Buyback Offer should be unconditional, on the enclosed Tender Form and sent along with other documents duly filled and signed by all the Eligible Shareholder(s).
- 20.10. After accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.
- 20.11. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buyback" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 as amended via circular no. CFD/DCR2/ CIR/P/2016/131 dated December 09, 2016 and SEBI circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof, NSE circular no. 63/2020 dated August 06, 2020 and BSE Notice No. 20201102-43 dated November 02, 2020.
- 20.12. For implementation of the Buyback, the Company has appointed Keynote Capitals Limited as the registered broker to the Company (the "**Company's Broker**") to facilitate the process of tendering of Equity Shares through Stock Exchange Mechanism for the Buyback. The contact details of the Company's Broker are as follows:

KEYNOTE

Keynote Capitals Limited

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

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

Email: alpesh@keynoteindia.net **Website:** www.keynoteindia.net

SEBI Reg No: INZ000241530

- 20.13. The Company will request BSE to provide the separate Acquisition Window to facilitate placing of bid by Eligible Sellers who wish to tender Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.
- 20.14. In the event, the Shareholder Broker(s) of any Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholder can approach any BSE registered stockbroker and can register themselves by using quick unique client code facility through the BSE registered stockbroker (after submitting all details as may be required by such BSE registered stockbroker in compliance with applicable law). In case Eligible Shareholders are not able to bid using quick UCC facility through any other BSE registered stockbroker registered, then the Eligible Shareholders may approach the Company's Broker for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
- 20.15. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non- resident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt/provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 20.16. The reporting requirements for Non-Resident Shareholders under Reserve Bank of India, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Seller Member through which the Equity Shareholder places the bid.
- 20.17. Modification / cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as "one" bid for the purposes of acceptance.
- 20.18. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 20.19. All documents sent by the Eligible Sellers will be at their own risk. Eligible Sellers are advised to adequately safeguard their interests in this regard.
- 20.20. PROCEDURE TO BE FOLLOWED BY REGISTERED/ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN THE DEMATERIALIZED FORM:**
- a) Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under Buyback would have to do so through their respective Seller Member by indicating to them the details of Equity Shares they intend to tender under the Buyback.

- b) The Seller Member would be required to place a bid on behalf of the Shareholders who wish to tender Equity Shares in the Buy Back using the Acquisition Window of the Stock Exchange.
- c) The lien shall be marked by the Seller Member in the demat Account of the Shareholders for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the shareholder shall be provided by the Depositories to Clearing Corporation.
- d) In case, the Shareholders Demat Account is held with one Depository and Clearing Member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter Depository Tender Offer (“IDT”) instructions shall be initiated by the shareholders at source depository to Clearing Member/Clearing Corporation account at target Depository. Source Depository shall block the shareholder’s securities (i.e. transfers from free balance to blocked balance) and sends IDT message to target Depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target Depository to the Clearing Corporation.
- e) For Custodian Participant orders, for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
- f) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (“TRS”) generated by the Exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.
- g) It is clarified that in case of dematerialized Equity Shares, non-receipt of the completed tender form and other documents, but if the lien is marked successfully in the depository system and a valid bid in the exchange bidding system, the bid for Buyback shall be deemed to have been accepted.

20.21. PROCEDURE TO BE FOLLOWED BY REGISTERED SHAREHOLDERS HOLDING EQUITY SHARES IN THE PHYSICAL FORM:

- a) 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 SEBI Circular No. SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:
 - i. Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (ii) valid share transfer form(s)/ Form SH-4 duly filled and signed by the transferors (i.e. by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder’s PAN Card, (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Shareholder has

undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- ii. The Seller Member/Shareholder has to deliver the original share certificate(s) & documents (as mentioned above) along with TRS either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. (the **Registrar**) (at the address mentioned at paragraph 26 below) within 2 (two) days of bidding by Seller Member. The envelope should be superscribed as "**Weizmann Limited**". One copy of the TRS will be retained by the Registrar to the Buyback and it will provide acknowledgement of the same to the Seller Member/Shareholder.
- iii. Based on these documents, the concerned Seller Member shall place the bid on behalf of Eligible Shareholders holding Equity Shares in physical form using the Acquisition Window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like Folio No., Certificate No., Distinctive No., No. of Equity Shares tendered etc.
- iv. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for buyback by the Company shall be subject to verification of the original share certificate (s) and documents as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such time BSE shall display such bids as 'Unconfirmed Physical Bids'. Once, Registrar to the Buyback confirms the bids it will be treated as 'Confirmed Bids'.
- v. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholder should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- vi. An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

20.22. In case of non-receipt of the Letter of Offer:

In case the Equity Shares are in dematerialised form: Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.weizmann.co.in or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback (along with the necessary documents mentioned in paragraph 26. The Tender Form along with necessary documents should reach the Registrar to the Buyback Offer on or before closing date i.e., [●] (by 5.00 PM).

Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

Please note that Eligible Person(s) who intend to participate in the Buyback will be required to approach their respective Seller Broker (along with the complete set of documents for verification procedures) and have to

ensure that their bid is entered by their respective Seller Broker or broker in the electronic platform to be made available by BSE before the Buyback Closing Date, otherwise such documents are liable to be rejected.

The Company shall accept Equity Shares validly tendered by the Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement.

The non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Eligible Shareholder, shall not invalidate the Offer to any person who is eligible to receive this Offer under the Buyback. Eligible Shareholders not receiving the Letter of Offer, if they so desire, may also apply on the Tender Form downloaded from SEBI website (www.sebi.gov.in) or obtain a duplicate copy by writing to the Registrar to the Buyback Offer. Please note that the Company shall accept Equity Shares validly tendered for the Buyback Offer on the basis of their holding and entitlement as appearing in the records of the Company as on the Record Date.

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

Depositories are required to provide information to the Clearing Corporation about the shareholder on whose behalf the Seller Broker has placed a sell order. This information shall include investor PAN, beneficiary account details and bank details including IFSC code.

20.23. METHOD OF SETTLEMENT

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

- a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's Bank account as per the prescribed schedule. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by BSE and Clearing Corporation from time to time. For Equity Shares accepted under the Buyback, the Clearing Corporation's will make direct funds payout to the respective Shareholders. If the respective Shareholder's bank account details are not available or if the fund transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Seller Member's settlement bank account for onward transfer to such respective Shareholders.
- c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Members settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.
- d) Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On Settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- e) In the case of Inter Depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source Depository will not be able to release the lien without a release of IDT message from

Target Depository. Further, release of IDT message shall be sent by target Depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target Depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target Depository on settlement date.

- f) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares in case the equity shares accepted by the Company are less than the equity shares tendered in the Buyback by the equity shareholders holding equity shares in the physical form.
- g) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company ("Demat Escrow Account") opened for the Buyback by the Manager.
- h) Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, charges, and expenses (including brokerage) that may be levied by the Seller Member upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.
- i) The Seller Member would issue contract note & pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- j) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement accounts for releasing the same to such shareholder's account.
- k) The Equity Shares lying to the credit of the Company Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

21. NOTE ON TAXATION

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

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES

OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY.

The Indian tax year runs from April 1 to March 31 of subsequent year. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act, 1961 (“ITA”).

A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/her Indian sourced income or income received by such person in India vide Finance Act, 2021, certain non-resident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income from business or professional controlled in India.

In case of shares of a Company, the source of income from shares would depend on the “situs” of the shares. As per ITA and judicial precedents, generally the “situs” of the shares is where company is “incorporated” and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the shares of the Company would be “situated” in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the Double Tax Avoidance Agreement (“DTAA”) as modified by the Multilateral Instrument (“MLI”), if the same is applicable to the relevant DTAA between India and the respective country of which the said shareholder is tax resident. The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

1. Classification of Shareholders

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in two categories as below:

A) Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
 - Company
 - Other than Company

B) Deemed Resident Shareholder –an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakh during the tax year.

C) Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
 - Foreign Company

- Foreign non-corporate shareholders

2. Buy-back of Shares

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Act). In effect, the incidence of tax stands shifted completely to the Company and not the recipient of the buyback proceeds.

Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended Section 115QA of the ITA with effect from 5th July, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15). The Finance Act (No. 2), 2019 has also made consequential changes to Section 10(34A) of the ITA extending the benefit of tax exemption on income from buy-back to shareholders in respect of shares listed on recognized stock exchange as well.

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) of the ITA with effect from July 5, 2019.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the amended Section 10(34A) with effect from July 5, 2019 in the hands of a non-resident as well, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such Non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such a tax credit.

3. Tax Deduction at Source

In absence of any specific provision under the current Income Tax Act, the Company is not required to deduct tax at source on the consideration payable to resident shareholders pursuant to the Buyback.

Caveat:

The summary of the tax considerations as above is based on the current provisions of the tax laws of India, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

In view of the specific nature of tax consequences, shareholders who are not tax residents of India are required to consult their tax advisors for the applicable tax and the appropriate course of action that they should take considering the provisions of the relevant Country or State tax law and provisions of DTAA where applicable.

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.

4. Securities Transaction Tax

Since the Buyback of shares shall take place through the settlement mechanism of the Stock Exchange, Securities Transaction Tax at 0.1% of the value of the transaction will be applicable.

22. DECLARATION

22.1. Confirmations from Company as per the clause (ix) and (x) of Schedule I of SEBI Buyback Regulations, 2018 (as amended) ("Buyback Regulations") and Act:

The Board of Directors of the Company confirm that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

The Board of Directors of the Company have confirmed that they have made a full enquiry into the affairs and prospects of the Company and have formed the opinion:

- a. That immediately following the date of the Board Meeting held on October 16, 2021 and the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared (the "**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;
- b. As regards the Company's prospects for the year immediately following the date of the Board Meeting held on, October 16, 2021 as well as the year immediately following the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, as the case may be;
- c. In forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956/2013/ Insolvency and Bankruptcy Code, 2016 as amended from time to time, as applicable.

This declaration is made and issued by the Board of Directors of the Company in terms of the resolution passed at the meeting held on October 16, 2021.

23. AUDITOR'S CERTIFICATE**QUOTE**

To,
The Board of Directors
Weizmann Limited
214, Empire House, Dr D N Road,
A K Nayak Marg, Fort, Mumbai - 400001
Dear Sirs /Madam,

Subject: Statutory Auditor's Report in respect of proposed buyback of equity shares by Weizmann Limited ('the Company') in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations")

1. This Report is issued to Weizmann Limited in accordance with the terms of our engagement letter dated 16th October, 2021.
2. The Board of Directors of the Company have approved a proposal for buy-back of Equity Shares by the Company at its meeting held on October 16, 2021 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the SEBI Buyback Regulations 2018 as amended (the "SEBI Buyback Regulations").
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment (including premium) ("Annexure A") as at March 31, 2021 (hereinafter referred together as the "Statement") This Statement has been prepared by the Management of the Company, which we have initialed for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and the compliance with the Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., October 16, 2021 (hereinafter referred as the "date of the Board meeting") and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors Responsibility

Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:

- a. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone

financial statements as at and for the year ended March 31, 2021.

- b. Whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and audited consolidated financial statements as at March 31, 2021 in accordance with Section 68(2) (c) of the Act read with Regulation 4(i) of the SEBI Buyback Regulations; and
 - c. Whether the Board of Directors of the Company, in their meeting held on 16th October, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date and from the date on which the results of the shareholders' resolution with regards to the proposed buyback are declared.
6. The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2021 referred to in paragraph 15 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 29th June, 2021. We conducted our audit of the standalone and audited consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("the ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements, issued by the ICAI.

Opinion

9. Based on enquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company we report that:
- a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone and audited consolidated financial statements as at and for the year ended March 31, 2021 which has been approved by the Board of Directors of the Company on 29th June, 2021.
 - b) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68 (2)(c) of the Companies Act read with regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and audited consolidated financial statements of the Company as at and for the year ended March 31, 2021.
 - c) The Board of Directors of the Company, in their meeting held on October 16, 2021 have formed their opinion as specified in clause (xi) Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated October 16, 2021, and from the date on which the results of the shareholders' resolution with regards to the proposed

buyback are declared.

Restriction on Use

10. This report has been addressed to and issued at the request of the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to Keynote Financial Services Limited, (hereinafter referred to as the “Manager to the Buyback”) and to include this report, pursuant to the requirements of the SEBI Buyback Regulations, (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited as applicable, and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.
11. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No. 101048W

Sd/-
Kaushal Mehta
Partner
Membership No. 111749
UDIN: 21111749AAAFX1975

Place: Mumbai
Date: 16th October, 2021

ANNEXURE A

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended (the "Companies Act") and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited standalone and audited consolidated financial statements as at March 31, 2021.

Weizmann Limited

(Rs. In Lakhs)

Particulars as on March 31, 2021	Standalone	Consolidated
Paid up Equity Share Capital	1,727.15	1,727.15
(2,21,74,923 shares of Rs. 10/- each fully paid up)		
Free Reserves:		
General Reserves	876.10	876.10
Retained Earnings	3,364.66	3,046.81
Total Free Reserves*	4,240.76	3,922.91
Total paid Up equity capital & free reserves	5,967.91	5,650.06
Maximum amount permissible for Buy-back under section 68(2)(c) of the act i.e. 25% of the total paid up capital and free reserves with the shareholder's approval	1,491.98	1,412.52
Maximum amount permitted by Board Resolution dated 16 th October, 2021, approving buyback, subject to shareholder approval based on audited financial statement for the year ended March 31, 2021.	847.51	847.51

*Excluding re-measurement profits on fair valuation of assets.

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2021 for buyback of equity shares is based on the amounts appearing in the audited standalone and audited consolidated financial statements of the Company for the year ended March 31, 2021. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

UNQUOTE

24. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at 214, Empire House, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001 between **10.00 a.m.** and **05.00 p.m.** on all working days (Monday to Friday) during the offer period:

- a) Certificate of Incorporation of the Company.
- b) Memorandum and Articles of Association of the Company.
- c) Annual reports of the Company for the last three financial years viz. March 31, 2021, 2020 and 2019 and the limited review financial results for the six months ended September 30, 2021.
- d) Copy of resolution passed by the Board of Directors at their meeting held on October 16, 2021, approving the proposal of the Buyback.
- e) Copy of resolution passed by the Shareholders on approving the proposal of the Buyback.
- f) Certificate dated October 16, 2021 received from, M/s. Batliboi & Purohit the Statutory Auditors of the Company, in terms of clause (xi) of to Schedule I of the Buyback Regulations.
- g) Copy of Public Announcement dated December 01, 2021, published in the newspapers on December 02, 2021 regarding Buyback.
- h) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 of the Companies (Share Capital and Debentures) Rules, 2014.
- i) Certificate from M/s. Batliboi & Purohit, Chartered Accountants, dated December 08, 2021, certifying that the Company has made adequate financing arrangements for fulfilling the obligations under the Buyback, in accordance with the Buyback Regulations.
- j) Copy of Escrow Agreement dated November 23, 2021 between, IndusInd Bank Limited, Weizmann Limited and Keynote Financial Services Limited.
- k) SEBI comments vide letter dated [●], issued in terms of the Buyback Regulations.

25. DETAILS OF THE COMPLIANCE OFFICER AND COMPANY INVESTOR RELATIONS

Name	Ami Purohit
Designation	Company Secretary & Compliance Officer
Address	214, Empire House, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai – 400001
Email	ami@weizmann.co.in / investorsgrievance@weizmann.co.in
Contact	022-22071501 (6 lines)

In case of any clarifications or to address investor grievance, the Shareholders may contact the Compliance Officer, from Monday to Friday between 10.00 am & 5.00 pm on all working days, at the above-mentioned address.

26. DETAILS OF INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK

The Company has appointed Bigshare Services Private Limited as the Registrar to the Buyback. Their contact details are as under:

**Bigshare Services Pvt. Ltd.**1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,

Makwana Road, Marol, Andheri East, Mumbai-400059

Tel :022 - 62638200; **Fax:** 022 – 62638299; **Website:** www.bigshareonline.com**Email:** buybackoffer@bigshareonline.com **Contact person:** Ashish Bhope**SEBI Registration No.** INR000001385; **Validity Period:** Permanent, Unless Terminated**CIN:** U99999MH1994PTC076534

In case of any query, the Shareholders may contact the Registrar to the Buyback, from Monday to Friday between 10.00 am & 5.00 pm on all working days at the above-mentioned address.

27. DETAILS OF THE REMEDIES AVAILABLE TO THE EQUITY SHAREHOLDERS

- a) In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the investor can approach the Compliance Officer of the Manager to the Buyback and/ or Registrar to the Buyback and/ or Compliance Officer of the Company for redressal.
- b) If the Company makes any default in complying with the provisions of Section 68 of the Companies Act or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as the case may be.

28. DETAILS OF THE MANAGER TO THE BUY BACK

The Company has appointed Keynote Financial Services Limited as Manager to the Buyback Offer. Their details are as under:

KEYNOTE**Keynote Financial Services Limited**

(Formerly Keynote Corporate Services Limited)

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

Tel: +91 22 6826 6000-3; **Website:** www.keynoteindia.net;**E-mail:** mbd@keynoteindia.net. **Contact Person:** Sunu Thomas**SEBI Registration No.:** INM 000003606; **CIN:** L67120MH1993PLC072407

29. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE DRAFT LETTER OF OFFER

In terms of Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept responsibility for all the information contained in this Draft Letter of Offer and confirm that this Draft Letter of Offer contains true, factual and material information and does not contain any misleading information. This Draft Letter of Offer is issued under the authority of the Board and in terms of the resolution passed by the Shareholders through postal ballot on November 28, 2021.

**For and on behalf of Board of Directors of
M/s Weizmann Limited.**

Sd/-	Sd/-	Sd/-
Neelkamal V Siraj Vice Chairman DIN: 00021986	Chetan Mehra Director DIN: 00022021	Ami Purohit Company Secretary & Compliance Officer ACS: A46169

Place: Mumbai

Date: December 09, 2021

Enclosures:

1. Tender Form for Eligible Shareholders
2. Form SH-4 for physical shareholder

TENDER FORM
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALIZED FORM)

Bid Number:

Date:

BUYBACK OPENS ON		[●]	
BUYBACK CLOSING ON		[●]	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
☐ Individual	☐ FI/FPI	☐ Insurance Co	
☐ Foreign Co	☐ NRI/OCB	☐ FVCI	
☐ Body Corporate	☐ Bank/FI	☐ Pension/PF	
☐ VCF	☐ Partnership/LLP	☐ Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
☐ Resident in India	☐ Non-Resident in India	Resident of (Shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only)			
☐ Portfolio Investment Scheme	☐ Foreign Investment Scheme		

To,
Weizmann Limited
 C/o. Bigshare Services Private Limited
 1st Floor, Bharat Tin Works Building,
 Opp. Vasant Oasis, Makwana Road,
 Marol, Andheri (East),
 Mumbai 400059, India.

Dear Sirs,

Sub: Letter of Offer dated [●], 2021 to Buy-back up to 14,12,515 Equity Shares of Weizmann Limited (the "Company") at a price of ₹ 60/- (Rupees Sixty only) per Equity Share ("Buy-back Offer Price"), payable in cash

- I/We (having read and understood the Letter of Offer dated [●], 2021) hereby tender / offer my / our Equity Shares in response to the Buy-back Offer on the terms and conditions set out below and in the Letter of Offer.
- I / We authorize the Company to Buy-back the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buy-back Offer to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
- 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 Company to effect the Buyback in accordance with the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 and the extant applicable foreign exchange regulations.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date ([●])		
Number of Equity Shares Entitled for Buyback(Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including Additional Shares, if any)		

Note: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Equity Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Equity Shareholder shall be accepted in accordance with Paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

- I / We agree that the Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the equity shareholder.

Tear along this line

ACKNOWLEDGMENT SLIP: WEIZMANN LIMITED – BUYBACK OFFER
(To be filled by the Eligible Equity Shareholder) (Subject to verification)

DP ID		Client ID	
Received from Mr./Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(In words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Stock Broker	

11. Applicable for all Non-Resident Shareholders only:

- I / We undertake to pay income taxes in India on any income arising on such Buyback accordance with prevailing income tax laws in India. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended ("FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

12. 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 Company to effect the Buyback in accordance with the Companies Act, Buyback Regulations and any other applicable laws.
13. I / We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.
14. Non-Resident Shareholders (including NRIs, OCBs, FPI, Foreign Nationals and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Weizmann Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the Buyback Regulations" duly signed by the equity shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

15. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual shareholders must affix rubber stamp and sign under valid authority. The relevant authorization should be enclosed with the application form submitted

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on [●] and close on [●].
2. Eligible Equity Shareholders who desire to tender their Equity Shares under the Buyback would have to do so through their respective Selling Member by indicating the details of equity shares they intend to tender under the Buyback offer.
3. Eligible Equity Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 26 of the Letter of Offer) only post placing the bid via the Seller Member.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) The scheme of merger; and (iii) The requisite form filed with MCA intimating the merger.
5. **The Buyback shall be rejected for shareholders in case of receipt of the completed Tender Form and other documents but non-receipt of valid bid in the exchange bidding system.**
6. The shares in the Offer would be liable to be rejected if (i) the tenderer is not an Eligible Equity Shareholder of the Company as on the Record date (ii) if there is a name and PAN mismatch in the demat account of the Eligible Equity Shareholder (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Equity Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form.
7. Eligible Equity Shareholders to whom the Offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
8. For the procedure to be followed by Eligible Equity Shareholders for tendering in the Buyback, please refer to paragraph 20 "Procedure for Tender/Offer and Settlement" of the Letter of Offer.
9. All documents sent by Eligible Equity Shareholders will be at their own risk. Eligible Equity Shareholders are advised to safeguard adequately their interests in this regard.
10. By agreeing to participate in the Buyback, the non-resident Eligible Equity Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
11. Non-Resident Equity Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).
12. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the Buyback by providing their application in plain paper in writing signed by all Eligible Equity Shareholders (in case of joint holding), stating name and address of the Eligible Equity Shareholder(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name, DP ID, Beneficiary Account Number and number of Equity Shares tendered for the Buyback.
13. **The Tender Form and TRS is not required to be submitted to the Company, Manager or the Registrar. After the receipt of a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in dematerialized form.**

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre

Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East), Mumbai 400059, India.

Contact Person: Mr. Ashish Bhope; **Tel:** 022-62638200; **E-mail:** buybackoffer@bigshareonline.com

Website: www.bigshareonline.com; **SEBI Registration Number:** INR000001385; **CIN:** U99999MH1994PTC076534

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
(FOR EQUITY SHAREHOLDERS HOLDING EQUITY SHARES IN PHYSICAL FORM)**

Eligible Shareholders holding Equity Shares in physical form are requested to refer to paragraph 20.21 of the Letter of Offer titled 'Procedure to be followed by registered shareholders holding equity shares in the physical form', for details regarding permissibility of acceptance of Equity Shares held in physical form and for details regarding the procedure for tendering, before submitting the Tender Form and Securities Transfer Form with respect to Equity Shares held in physical form.

Bid Number:

Date:

BUYBACK OPENS ON		[●]	
BUYBACK CLOSES ON		[●]	
For Registrar use			
Inward No.	Date	Stamp	
Status (please tick appropriate box)			
☐ Individual	☐ FII/FPI	☐ Insurance Co	
☐ Foreign Co	☐ NRI/OCB	☐ FVCI	
☐ Body Corporate	☐ Bank/FI	☐ Pension/PF	
☐ VCF	☐ Partnership/LLP	☐ Others (Specify)	
India Tax Residency Status: Please tick appropriate box			
☐ Resident in India	☐ Non-Resident in India	Resident of (Shareholder to fill country of residence)	
Route of Investment (For NR Shareholders only)			
☐ Portfolio Investment Scheme		☐ Foreign Investment Scheme	

To,
Weizmann Limited
C/o. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (East),
Mumbai 400059, India.

Dear Sirs,
Sub: Letter of Offer dated [●], 2021 to Buy-back up to 14,12,515 Equity Shares of Weizmann Limited (the "Company") at a price of ₹ 60/- (Rupees Sixty only) per Equity Share ("Buy-back Offer Price"), payable in cash

I / We (having read and understood the Letter of Offer dated [●] issued by the Company hereby tender / Offer my / our Equity Shares in response to the Buyback on the terms and conditions set out below and in the Letter of Offer.

- I / We authorize the Company to Buyback the Equity Shares offered (as mentioned above) and to issue instruction(s) to extinguish the Equity Shares.
- I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered for Buyback by me/us free from all liens, equitable interest, charges and encumbrance.
- I / We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares for Buyback and that I / We am/ are legally entitled to tender the Equity Shares for Buyback.
- I / We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of Buyback Regulations and circulars issued by SEBI.
- I / We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
- I / We agree that the Company will pay the Buyback Price only after due verification of the validity of the documents and that the consideration will be paid as per the Stock Exchange mechanism.
- I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me /us.
- I / We authorize the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
- I/We undertake to execute such further documents and give such further assurances that may be required for expedient to give effect to my/our tender/ offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act, 2013, Buyback Regulations and any other applicable laws.
- Details of Equity Shares held and tendered / offered for Buyback:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date ([●])		
Number of Equity Shares Entitled for Buyback (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (including Additional Shares, if any)		

Note: An Eligible Equity Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Equity Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Equity Shareholder over and above the Buyback Entitlement of such Eligible Equity Shareholder shall be accepted in accordance with paragraph 19 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Equity Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

11. Details of Share Certificate(s) enclosed: _____ Total No. of Share Certificates Submitted: _____.

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Shares
			From	To	
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

.....Tear along this line.....

ACKNOWLEDGMENT SLIP: WEIZMANN LIMITED- BUYBACK OFFER
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./Mrs.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		(In words)	
Please quote Folio No. for all future correspondence			Stamp of Broker

12. Details of the Bank Account of the sole or first Eligible Equity Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

13. Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares hereby tendered in the Buyback
	Death Certificate		Succession Certificate
	Self-attested copy of PAN		Corporate authorisations
	TRS		Others (please specify)

14. Applicable for all Non-resident shareholders

- I/We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within 7th day of the succeeding months in which the Shares are bought back by the Company. I/We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me/us.
- I / We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999, as amended (the "FEMA Regulations") and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA Regulations and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

15. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc., whenever called for.

16. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

* Non-individual shareholders must affix rubber stamp and sign. The relevant authorisation should be enclosed with the application form submitted.

INSTRUCTIONS

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

- This Offer will open on [●] and close on [●].
- Eligible Equity Shareholders who wish to tender their Equity Shares in response to this Buyback Offer should submit the following documents to their Selling Member (Seller Broker), who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) The Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) the same order in which they hold the shares. (ii) Original share certificates (iii) Valid share transfer form(s) (SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company (iv) Self-attested copy of the Shareholder's PAN Card (v) Any other relevant documents such as (but not limited to): Duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form, Notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased, Necessary corporate authorisations, such as Board Resolutions etc., in case of companies. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
- In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger and (iii) the requisite form filed with MCA intimating the merger.
- Eligible Equity Shareholders whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
- All documents / remittances sent by or to Eligible Equity Shareholders will be at their own risk and the Eligible Equity Shareholders are advised to adequately safeguard their interests in this regard.
- In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Equity Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Equity Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than [●], by 5:00 p.m IST.
- For procedure followed by Eligible Equity Shareholders for tendering shares in the buyback offer, please refer to Paragraph 20 of the Letter of Offer.
- All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) Non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Equity Shareholder has deceased. (c) If the Eligible Equity Shareholder(s) bid the shares but the Registrar does not receive the share certificate; or (d) In case the signature in the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar. (e) If necessary corporate authorizations under official stamp are not accompanied with tender form (f) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Equity Shareholders (g) the Form SH-4 is not witnessed.
- The Tender Form shall be rejected if (i) the Shareholder is not a Eligible Equity Shareholder of the Company on the Record Date; or (ii) if there is a name mismatch in the share certificate of the Equity Shareholder; or (iii) where there exists any restraint order of a Court/ any other competent authority for transfer / disposal/ sale; or (iv) or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists; or (v) the documents mentioned in the Tender Form for Eligible Equity Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of [●] by 5:00 p.m. IST.
- By agreeing to participate in the Buy-back the Non-resident Shareholders give the Company the unconditional and irrevocable authority and power to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
- Non-Resident Shareholders must obtain all approvals required to tender the Equity Shares held by them in this Buyback (including without limitation the approval from the RBI).

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

.....Tear along this line.....

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO:

Investor Service Centre

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road,

Marol, Andheri (East), Mumbai 400059, India.

Contact Person: Mr. Ashish Bhope; **Tel:** 022-62638200; **E-mail:** buybackoffer@bigshareonline.com

Website: www.bigshareonline.com; **SEBI Registration Number:** INR000001385; **CIN:** U99999MH1994PTC076534

Form No. SH-4 - Securities Transfer Form

[Pursuant to Section 56 of the Companies Act, 2013 and sub-rule (1) of Rule 11 of the Companies
(Share Capital and Debentures) Rules 2014]

Date of execution: _____/_____/_____

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

CIN:

L	6	5	9	9	0	M	H	1	9	8	5	P	L	C	0	3	8	1	6	4
L	6	5	9	9	0	M	H	1	9	8	5	P	L	C	0	3	8	1	6	4

Name of the company (in full): WEIZMANN LIMITED

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

DESCRIPTION OF SECURITIES

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up Per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	Rs. 10/-	Rs. 10/-	Rs. 10/-

No. of Securities being Transferred				Consideration received (Rs.)		
In Figures	In words			In words		In Figures
Distinctive Number	From					
	To					
Corresponding Certificate Nos.						

Transferor's Particulars

Registered Folio Number

--

Name(s) in full and PAN number (attach copy of pan card)

Seller Signature(s)

1. _____
2. _____
3. _____

I hereby confirm that the transferor has signed before me.

Signature of the Witness : _____

Name of the Witness : _____

Address of the Witness : _____

Pin Code _____

Transferee's Particulars

Name in full (1)	Father's/Mother's /Spouse Name (2)	Address & E-mail id (3)
WEIZMANN LIMITED	Not Applicable	214, Empire House, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001

Occupation (4)	Existing Folio No., if any (5)	Signature (6)
Business		

Folio No. of Transferee**Specimen Signature of Transferee(s)**

Value of stamp affixed: Rs. _____

1. _____
2. _____
3. _____

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, _____

STAMPS

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
_____	_____	_____	_____

Signature of the authorized signatory