

INITIAL PUBLIC ANNOUNCEMENT UNDER REGULATION 8 (1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED

FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF OSWAL MINERALS LIMITED

Corporate Identity Number: L30006TN1996PLC035973;

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DELISTING OFFER FOR ACQUISITION OF UP TO 19,93,408 (NINETEEN LAKHS NINETY-THREE THOUSAND FOUR HUNDRED AND EIGHT) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹10.00/- (RUPEES TEN ONLY) EACH ('EQUITY SHARES'), REPRESENTING 26.40% OF THE TOTAL PAID-UP EQUITY AND VOTING SHARE CAPITAL OF OSWAL MINERALS LIMITED, ('OML' OR 'COMPANY') BY THE PRESENT PROMOTERS AND PROMOTER GROUP (HEREINAFTER COLLECTIVELY REFERRED TO AS THE 'ACQUIRERS'/ 'PROMOTERS') PURSUANT TO AND IN ACCORDANCE WITH REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (DELISTING OF EQUITY SHARES) REGULATIONS, 2021, AS AMENDED, ('DELISTING REGULATIONS').

On Friday, August 06, 2021, the Acquirers, intends to propose to acquire all the Equity Shares held by the public shareholders of the Company (as such the term defined under the Delisting Regulations) (**'Public Shareholders'**) and thereafter the delist the listed Equity Shares of the Company in accordance with the Delisting Regulations (**'Delisting Proposal'**) from Metropolitan Stock Exchange of India Limited (**'MSEIL'**), subject to the receipt of approval of the Board of Directors of the Company in accordance with the provisions of Regulation 10 of the Delisting Regulations; and the shareholders of the Company by way of a special resolution through postal ballot and/ or e-voting in accordance with the provisions of Regulation 11 of the Delisting Regulations, wherein the number of votes cast by the public shareholders in favor of the Delisting Proposal is at least two times the number of votes cast by the public shareholders against the Delisting Proposal, and subject to being in receipt of all the necessary approvals, including relevant third-party consents, as may be required.

This Initial Public Announcement (**'IPA'**) is being issued by CapitalSquare Advisors Private Limited, a Securities and Exchange Board of India authorised Category I Merchant Banker bearing registration number 'INM000012219' (**'Manager to the Offer'**), for and on behalf of the Acquirers to the Public Shareholders of the Company.

As on date of this Initial Public Announcement (**'IPA'**), the Acquirers are collectively holding 55,56,992 (Fifty-Five Lakhs Fifty-Six Thousand Nine Hundred and Ninety-Two) representing 73.60% of the total Equity Share and voting share capital of the Company; whereas the Public Shareholders are holding 19,93,408 (Nineteen Lakhs Ninety-Three Thousand Four Hundred and Eight) representing 76.40% of the total Equity Share and voting share capital of the Company.

The objective of the Delisting Proposal is to voluntarily delist the listed Equity Shares at Metropolitan Stock Exchange of India Limited so as to enable the Acquirers to obtain full ownership of the Company, which in turn will provide enhanced operational flexibility; as the Company will no longer be listed in India, ultimately helping in reduction of the dedicated management's time to comply with the requirements associated with the continued listings, and help them to be refocused on the Company's business. Further it is believed by the Acquirers that, the Delisting Proposal will enhance the Company's operational, financial, and strategic flexibility including but not limited to corporate restructurings, acquisitions, exploring new financing structures including financial support from the Acquirers. The long-term business plan of the Acquirers involve expanding the operations of the Company into new geographies and new business activities, which may have different risk profiles, longer gestation periods compared to the current risk profile of the Company. Hence, the Acquirers believe that the Delisting Proposal is in the best interest of the Public Shareholders as it will provide the Public Shareholders an opportunity to exit from the Company at a price determined in accordance with the Delisting Regulations, providing immediate liquidity given the heightened market volatility.

We, the Acquirers in this regard hereby confirm and undertake that:

1. We have not sold the Equity Shares of the Company during the period of six months prior to the date of this Initial Public Announcement made in terms of Regulation 8 (1) of the Delisting Regulations;
2. We have not and shall not directly or indirectly:
 - (a) Employ any device, scheme or artifice to defraud any shareholder or other person; or
 - (b) Engage in any transaction or practice that operates as a fraud or deceit upon any shareholder or other person; or
 - (c) Engage in any act or practice that is fraudulent, deceptive or manipulative;

in connection with the Delisting of the Equity Shares sought or permitted or exit opportunity given or other acquisition of equity shares made under the Delisting Regulations.

The offer price will be determined through the Reverse Book Building Process as specified under Schedule II of the Delisting Regulations (**‘Discovered Price’**), after fixation of the ‘floor price’ which shall be determined in terms of Regulation 20 (2) of the Delisting Regulations read with Regulation 8 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, which shall be separately informed to the Public Shareholders in accordance with the Delisting Regulations, in due course (**‘Floor Price’**).

In accordance with the Delisting Regulations, the final price for the proposed delisting will be the price at which the Equity Shares accepted through eligible bids during the aforesaid Reverse Book Building Process, shall take the shareholding of the members of the Promoter Group to 90% (Ninety Percent) of the issued Equity Shares of the Company (**‘Final Price’**).

In accordance with the Delisting Regulations, the Acquirers shall be bound to accept the Equity Shares tendered or offered in the said Delisting Offer, if the discovered price determined through the Reverse Book Building Process is equal to the Floor Price or the indicative price, if any, offered by the Acquirers (**‘Indicative Price’**). Further, the Acquirers shall be bound to accept the Equity Shares, at the Indicative Price even if the Discovered Price is higher than the Floor Price but less than the Indicative Price. However, if the Discovered Price is higher than the Indicative Price, the Acquirers shall not be bound to accept the Equity Shares tendered or offered. If the Discovered Price is rejected, the Acquirers may on its sole discretion propose a counter-offer, in accordance with the provisions of Delisting Regulations.

Issued by the Manager to the Offer on behalf of the Acquirers:



MANAGER TO THE OFFER:

CAPITALSQUARE ADVISORS PRIVATE LIMITED

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Contact Person: Mr. Tanmoy Banerjee

SEBI Registration No: INM000012219

Place: Mumbai

Date: August 06, 2021