LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer (**LOF**) is sent to you as a shareholder(s) of **SHALIMAR AGENCIES LIMITED** (Hereinafter referred as "**SAL**" or "**the Target Company**" or "**TC**" or "**the Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer (as defined below) or Registrar to the Offer (as defined below). In case you have recently sold your shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (" OFFER") BY

MR. ARUN KUMAR BHANGADIA (hereinafter referred as " the ACQUIRER")

Residing at 8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Road No. 12, Banjara Hills, Hyderabad – 500 034, Telangana, India.

Mob: +91-9849051199, Email: akb999@gmail.com **and**

MR. ARVIND KUMAR BHANGADIA ("PAC-1") and

Residing at 4-7-375/A, Near Victory playground, Esamia Bazar, Himayathnagar, Hyderabad - 500 027, Telangana, India.

Mob: +91-9849043333, Email: arvindbhangadia@gmail.com.

and MR. ANIL KUMAR BHANGADIA ("PAC-2")

Residing at 4-7-357 to 376, Esamia Bazar, TV Hotel Lane, Himayathnagar Hyderabad - 500 027, Telangana, India.

Mob: +91-99852 44355 and +91-9849051199, Email:anilbhangadia@gmail.com

(PAC-1 and PAC-2 ARE COLLECTIVELY REFERRED TO AS "PERSONS ACTING IN CONCERT" OR "PACs")

TO

THE SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED

Having its Registered Office at 2nd Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata, West Bengal- 700 012. India.

Tel: +91-9030057374**,** CIN L51226WB1981PLC033743 and

Corporate Office: 8-2-542/3, Road No. 7, Banjara Hills, Hyderabad, Telangana – 500 034, India. Tel: +91-9030057374**.**

Website: www.shalimaragencieslimited.com, **Email:** shalimaragenciesltd@gmail.com

TO ACQUIRE

7,80,260 Fully Paid-up Equity Shares of ₹10/- each, representing in aggregate 26.00% of the Total Issued, Subscribed and Paid up and Voting Equity Share Capital of Shalimar Agencies Limited, for cash, at a price of ₹12.25/- (Rupees Twelve and Twenty Five Paise Only) per Fully Paid-up Equity Share of ₹10/- each ("Offer Price")

Attention:

1. This Offer is being made by the Acquirer pursuant to the Regulations 3(1) and Regulation 4 of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereof. **("SEBI (SAST) Regulations" or "SEBI (SAST) Regulations, 2011" or "the Regulations")** read with Regulation 31 A (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**SEBI (LODR) Regulations**").
2. This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and PACs, there are no statutory or other approvals which are required to complete this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer and PACs will make the necessary application for such approvals.
4. Non-resident Indians or Overseas Corporate Bodies shareholders of the Target Company, must obtain all approvals required to tender the Equity Shares held by them in this Offer and submit copy of such approvals, along with the Form of Acceptance-cum- Acknowledgement (as defined) and other documents as required to accept this Offer.
5. If there is any upward revision in the Offer Price by the Acquirer and PACs upto three working days prior to the commencement of the tendering period i.e. up to February 15, 2016 or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers where the Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Offer.
6. **This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
7. **If there is competing Offer: The Public Offer(s) under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer /PACs/ Target Company, no competing offer has been announced as of the date of this LOF.**
8. A copy of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on SEBI's Website: www.sebi.gov.in
9. All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. M/s. Alankit Assignments Limited.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8-"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
VIVRO	Alankit®
Vivro Financial Services Private Limited 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013, Maharashtra, India. **Tel No.:** +91-22 – 6666 8040/46 **Fax No.:** +91-22 – 6666 8047 **Email:** investors@vivro.net, **Website:** www.vivro.net **SEBI Registration No.** INM000010122 **CIN:** U67120GJ1996PTC029182 **Contact Person:** Mr. Harish Patel / Mrs. Shashi Singhvi	**Alankit Assignments Limited** 1E/13 Jhandewalan Extn, New Delhi-110055, India. **Tel. No.**: +91- 11-42541234/23541234, **Fax No.:** +91-11-41543474, **Website**: www.alankit.com, **E-mail**:rta@alankit.com **SEBI Registration No**. INR000002532 **CIN:** U74210DL1991PLC042569 **Contact Person:** Mr. J.K Singla/Mr. Mahesh Pandey
OFFER OPENS ON : THURSDAY, FEBRUARY 18, 2016	**OFFER CLOSES ON : THURSDAY , MARCH 03, 2016**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Original	Revised
	Day, Date	**Day, Date**
Date of Public Announcement (PA)	Monday, December 14, 2015	Monday, December 14, 2015
Date of Publication of Detailed Public Statement (DPS)	Monday, December 21,2015	Monday, December 21,2015
Last date of filing Draft Letter of Offer with SEBI	Wednesday, December 30, 2015	Wednesday, December 30, 2015
Last date for public announcement for competing offer(s)	Wednesday, January 13, 2016	Wednesday, January 13, 2016
Last date for receipt of comments from SEBI on the Draft Letter of Offer	Wednesday, January 20, 2016	Tuesday, February 02, 2016
Identified Date*	Friday, January 22, 2016	Thursday, February 04, 2016
Date by which Letter of Offer to be dispatched to the Shareholders	Monday, February 01, 2016	Thursday, February 11, 2016
Last date for upward revision of the Offer Price and/or the Offer Size	Wednesday, February 03, 2016	Monday, February 15, 2016
Last date by which the committee of independent directors of the Target Company shall give its recommendations	Thursday, February 04, 2016	Tuesday, February 16, 2016
Offer Opening Public Announcement	Friday, February 05, 2016	Wednesday, February 17, 2016
Date of Commencement of Tendering Period (Offer Opening Date)	Monday, February 08, 2016	Thursday, February 18, 2016
Date of Expiration of Tendering Period (Offer Closing Date)	Monday, February 22, 2016	Thursday , March 03,2016
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	Tuesday, March 08, 2016	Friday , March 18 ,2016
Issue of post offer advertisement and last date for filing of final report with SEBI	Tuesday March 15, 2016	Tuesday , March 29,2016

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer, PACs and Parties to SPA) are eligible to participate in the Offer any time before the closure of the Offer.*

Note: *Duly Signed Form of Acceptance and Transfer Deed(s) together with share certificate(s) (in case of physical shares) or copies of delivery instruction slips (in case of dematerialized form) should be dispatched by registered post /courier/hand delivered to the Registrar to the Offer at above address so as to reach on or before closure of Tendering Period i.e. not later than 5.00 p.m. on* March 03, 2016.

RISK FACTORS:

Given below are the risks related to the Transaction, Proposed Offer, Acquirer and PACs:

Relating to the Transaction and Offer:

1. The Share Purchase Agreement (SPA) dated December 14, 2015 contains clauses to the effect that SPA is subject to the provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011 by Acquirer or the Sellers, the SPA shall not be acted upon by the parties.
2. In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation leading to stay on the offer; or (c) SEBI instructs the Acquirer and PACs not to proceed with the Offer, then the Offer may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
3. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer and PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
4. The Equity Shares tendered in the Offer will be held in trust by the Clearing Corporation/Registrar to the Offer until the completion of the Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations) and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations.
5. It should be noted that the Shareholders who tender their Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

6. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

7. The Acquirer, PACs and the Manager to the Offer accepts no responsibility for statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisements or any other materials issued by or at the instance of the Acquirer, PACs and the Manager to the Offer and anyone placing reliance on any other source of information apart from those mentioned, would be doing so at his/her/their own risk.

8. This Offer is subject to Completion risks as would be applicable to similar transactions.

9. The Acquirer and PACs reserves the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

Relating to the Acquirer and PACs:

1. The Acquirer and PACs makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether to or not to participate in the Offer.

2. The Acquirer and PACs makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer and PACs do not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirer and PACs) would be doing so at his / her / its own risk.

4. The Acquirer and PACs do not accept the responsibility with respect to the information contained in PA or DPS or LOF that pertains to the Target Company, Sellers and has been compiled from publicly available resources.

The Risk Factors set forth above pertains to the Offer and do not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with Legal, Financial, Tax, Investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer and PACs.

CURRENCY OF PRESENTATION

- In this Letter of Offer, all references to "Rs/Rupees/Re/Rupee/₹" are references to official currency of Republic of India.
- In this Letter of Offer, any discrepancy in any table between the totals and sums of amounts listed are due to rounding off.

TABLE OF CONTENTS

ABBREVIATIONS / DEFINITIONS: The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acquirer	Mr. Arun Kumar Bhangadia
AOA/Articles	Articles of Association of Shalimar Agencies Limited, as amended
B.Com	Bachelors of Commerce
Board of Directors	The Board of Directors of Shalimar Agencies Limited
Book Value per Share	Networth/No of outstanding Equity Shares
Buying Broker	Pravin Ratilal Share and Stock Brokers Limited, being the stock broker appointed by the Acquirer for the purpose of Open Offer through whom the purchases and settlement of Equity Shares tendered under the Open Offer shall be made.
Cash Escrow Account	Account opened with the Escrow Bank for depositing consideration payable to the shareholders under the Offer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number (L51226WB1981PLC033743)
Clearing Corporation	Clearing Corporation of India Limited
Company/Target Company/TC	Shalimar Agencies Limited having registered office at 2nd Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata, West Bengal- 700 012. India
Companies Act	The Companies Act, 2013 and amendments thereto and The Companies Act, 1956, to the extent applicable
CSE	The Calcutta Stock Exchange Limited
DIN	Director Identification Number
DIS	Delivery Instruction Slip
DLOF	The Draft Letter of Offer dated December 30, 2015 filed with the SEBI pursuant to Regulation 16(1) of the SEBI (SAST) Regulations.
DP	Depository Participant
DPS	Detailed Public Statement relating to the Offer published in newspapers on December 21, 2015 in relation to this Offer
DSE	The Delhi Stock Exchange Limited
Escrow Agreement	Escrow Agreement between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Bank/ Escrow Agent	IndusInd Bank Limited having its branch at 59 and 61, Sonawala Building, Opp Bombay Stock Exchange Building, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra 400001, India.
Eligible Persons	All the Shareholders of TC (registered and unregistered) who own the equity shares at any time prior to the closure of the Tendering Period except the Acquirer, PACs and the Sellers
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
Equity Share(s)/ Share(s)	Equity Share(s) of Face Value of ₹ 10/- each of Target Company unless it is specified
FEMA	Foreign Exchange Management Act, 1999 as amended
FI	Financial Institution(s)
FIIs	Foreign Institutional Investors
FIPB	Foreign Investor Promotion Board
Form of Acceptance/FOA	The application cum acknowledgement form which is enclosed with this LOF for tendering shares
FY	Financial Year
GIR	General Index Register
Identified Date	February 04, 2016 the date for the purpose of determining the names of the shareholders to whom

PARTICULARS	DETAILS / DEFINITIONS
	the Letter Of Offer would be sent
Income Tax Act / I.T	Income Tax Act, 1961 as amended
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Letter of Offer /LOF	This Letter of Offer dated February 06, 2016
Listing Agreement	Listing Agreement entered by Target Company with the Stock Exchange(s) in India, as amended from time to time
Manager to the Offer/Manager	Vivro Financial Services Private Limited
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association of Shalimar Agencies Limited, as amended
MSEI	The Metropolitan Stock Exchange of India Limited
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer for the acquisition of 7,80,260 fully paid-up equity shares of Face Value of ₹10/- each being 26.00% of Total Issued, Subscribed and Paid up and Voting Equity Share Capital of the Target Company from the public shareholders (except parties to SPA at an Offer price of ₹12.25/- (Rupees Twelve and Twenty Five Paise Only) per share, by the Acquirer and PACs
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a Target Company requiring a PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be.
Offer Price	₹12.25/- (Rupees Twelve and Twenty Five Paise Only per share) for each fully paid-up equity share of Target Company payable in cash as determined under Regulations 8 of the SEBI (SAST) Regulations.
Offer Size	₹95,58,185/− (Rupees Ninety Five Lakhs Fifty Eight Thousand and One Hundred and Eighty Five Only) arrived by multiplying 7,80,260 Fully Paid-up Equity Shares of ₹10/- each by Offer Price of ₹12.25/- per share
PAC-1	Mr. Arvind Kumar Bhangadia
PAC-2	Mr. Anil Kumar Bhangadia
PAN	Permanent Account Number
PBIDTA	Profit before Interest, Depreciation, Taxes and Amortisation
Person Acting in Concerts/PACs	Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia
Parties to the Agreement/SPA	The Seller(s) and the Acquirer and PACs who entered into Share Purchase Agreement dated December 14, 2015 respectively
Public Announcement / PA	Public Announcement dated December 14,2015
Promoters and Promoter Group	Persons part of Promoters and Promoter Group of Shalimar Agencies Limited unless it is specified. In this case, Mr. Ajay Maheshwari, Mr. Deepak Walia, Ms. Leela Nirwan and Mr. Mahendra Kumar Tibrewal.
QFI	Qualified Foreign Investor as defined by SEBI
RBI	Reserve Bank of India
Registrar to the Offer	Alankit Assignments Limited
Regulations	SEBI (SAST) Regulations, 2011 as amended
Rs. / Rupee(s) / INR / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (LODR) Regulations/Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended or modified from time to time
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto.
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Sellers	Mr. Ajay Maheshwari, Mr. Deepak Walia, Ms. Leela Nirwan and Mr. Mahendra Kumar Tibrewal.
Selling Broker/Seller Member	Respective stock brokers of all the shareholders who tender their shares under Open Offer.
Shareholders/Public Shareholders	Shareholders of the Target Company except the Acquirer, PACs and the Sellers unless it is specified
Sl. No.	Serial Number
SPA/ the Agreement	Share Purchase Agreement dated December 14,2015 between the Acquirer and the Sellers

PARTICULARS	DETAILS / DEFINITIONS
Stock Exchange(s)	MSEI and CSE
TDS	Tax Deduction at Source
TRS	Transaction Registration Slip
Tendering Period / TP	Period within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer i.e., the period starting from February 18, 2016 to March 03, 2016
Total paid-up Capital / Equity Capital of the Target Company	₹3,00,10,000/- (Rupees Three Crores and Ten Thousand Only) comprising of 30,01,000 (Thirty Lacs and One Thousand) Equity Shares of ₹10/- each
Working Day(s)	Shall have the same meaning ascribed to it in the SEBI (SAST) Regulations.

Note: *All Terms beginning with a Capital Letter used in this Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations.*

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER and PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER and PACs DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED DECEMBER 30, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER and PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 *Background of the Offer*

3.1.1 This Offer is a Mandatory Offer and is being made by Mr. Arun Kumar Bhangadia (Acquirer) along with Mr. Arvind Kumar Bhangadia (PAC-1) and Mr. Anil Kumar Bhangadia (PAC-2) in compliance to the Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 read with Regulation 31 A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to execution of Share Purchase Agreement dated December 14, 2015 by Acquirer with the Sellers, for substantial acquisition of equity shares and voting rights, and takeover of the management accompanied with change in control of Target Company.

3.1.2 The Acquirer and PACs are making this Offer to the eligible equity shareholders of the Target Company to acquire up to 7,80,260 (Seven Lacs Eighty Thousand Two Hundred and Sixty) Equity shares of the Target Company of Face value of ₹10/- each representing 26.00% of the Total Issued, Subscribed, Paid up and Voting Equity Capital of the Target Company at a price of ₹12.25/- (Rupees Twelve and Twenty Five Paise Only) per fully paid up equity share, payable in Cash subject to the terms and conditions mentioned in the PA, DPS and in the LOF that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations,2011. As on date, the Acquirer holds 4, 00,000 (13.33%) Equity Shares of TC, PAC-1 holds 1, 50,000 (5.00%) Equity Shares of TC and PAC-2 holds 1, 00,000 (3.33%) Equity Shares of TC.

3.1.3 The Acquirer has entered into Share Purchase Agreement ("**SPA**" or "**the Agreement**") with the Promoters of the Target Company namely 1) Mr. Ajay Maheshwari, 2) Mr. Deepak Walia, 3) Ms. Leela Nirwan and 4) Mr. Mahendra Kumar Tibrewal (hereinafter collectively referred to " **Sellers**") dated December 14, 2015 for the acquisition of 1,40,300 fully paid-up equity shares ("**Sale Shares**") of ₹10/- each representing 4.68% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company at a Price of ₹10/- (Rupees Ten Only) per share aggregating to ₹14,03,000/- (Rupees Fourteen Lakhs and Three Thousand Only), subject to the terms and conditions as contained in the SPA. Details of Sellers are as follows:

Name	Address	Nature of Entity	Part of Promoter /Promoter group (Yes/ No)	Details of Shares / Voting Rights held by the Selling Shareholders			
				Pre- Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
Mr. Ajay Maheshwari	4, Ganesh Nagar Extn II, Shakarour, New-Delhi-110 092, India	Individual	Yes	22,500	0.75	0.00	0.00
Mr. Deepak Walia	9, B/K, Sheikh Sarai-II, New-Delhi-10017, India	Individual	Yes	48,100	1.6	0.00	0.00
Ms. Leela Nirwan		Individual	Yes	21,900	0.73	0.00	0.00
Mr. Mahendra Kumar Tibrewal	P-68, 1st Floor, C.I.T. Road. Scheme VI (M) S, Kolkata, West Bengal- 700 054, India	Individual	Yes	47,800	1.59	0.00	0.00
Total				**1,40,300**	**4.68**	**0.00**	**0.00**

3.1.4 Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined in point no.3.1.3) under the SPA, Sellers will not hold any shares in the Target Company and existing Promoters shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company.

3.1.5 Some Salient Features of SPA are as follows:

I. The SPA is subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliances with the provisions of SEBI (SAST) Regulations, 2011 the SPA shall not be acted upon.

II. The Sellers are the legal and beneficial owner of Equity Shares held by them.

III. The Sellers has agreed to sell to the Acquirer, to the extent of their shareholding in the Target Company and the Acquirer has, relying on the representations and warranties of the Sellers and subject to the required regulatory approvals, agreed to purchase from the Sellers, such shareholding owned by Sellers in the Target Company.

IV. As a consequence of the sale and purchase of the equity shares of the Target Company, Mr. Ajay Maheshwari, Mr. Deepak Walia, Ms. Leela Nirwan and Mr. Mahendra Kumar Tibrewal, Promoters of the Target Company, shall cease to be the Promoters of the Company and the Acquirer shall become the Promoter of the Company under the provisions of the SEBI (SAST) Regulations, 2011.

V. Upon the Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:

a. To appoint the nominees of the Acquirer as Additional Directors, if any;
b. To take on record the letters of resignation of the Directors nominated by the Sellers on the Company's Board of Directors with effect from the close of such Board Meeting;
c. To appoint new Independent Directors as Additional Directors of the Company, if any;
d. To approve transfer of Sale shares in the name of the Acquirer.

VI. In the event of any representation being found to be incorrect, the Sellers shall indemnify and shall save, keep harmless and indemnified the Acquirer from and against all actions, proceedings, demands, loss, claims, damages, costs, charges and expenses, which the Acquirer may suffer or incur as a result of such incorrect representation.

3.1.6 Post proposed acquisition of Equity Shares pursuant to SPA, the Acquirer and PACs will be in control of the Target Company and which has resulted in triggering of Regulation 3(1) and 4 of SEBI (SAST) Regulations.

3.1.7 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.8 The Acquirer, PACs, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under

3.1.9 Mr. Arvind Kumar Bhangadia and Mr. Anil Kumar Bhangadia are Persons acting in Concert with the Acquirer for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

3.1.10 Upon the successful completion of Open Offer formalities under the SEBI (SAST) Regulations, 2011, the Acquirer and PACs may seek appointment of representative Director(s) on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

3.1.11 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, MSEI, CSE and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

3.2. ***Details of the Proposed Offer***

3.2.1. In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer and PACs had published Detailed Public Statement on December 21, 2015 in the following newspapers.

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Kalantar Patrika (Bengali Daily)	Kolkata Edition
Mumbai Lakshwadeep (Marathi Daily)	Mumbai Edition

The copy of PA and DPS is also available on the SEBI website at www.sebi.gov.in.

3.2.2. The Acquirer and PACs are making this Offer in compliance with the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations,2011 vide the PA dated December 14, 2015 to all the Public Shareholders of the Target Company except parties to SPA for the acquisition of 7,80,260 fully paid-up equity shares of the Face value of ₹10/- each representing 26.00% of the Total Issued, Subscribed, Paid up and Voting Equity Share Capital of the Target Company at an Offer Price of ₹ 12.25/- (Rupees Twelve and Twenty Five Paise Only) per fully paid-up equity share payable in **"Cash"** and subject to the terms and conditions set out in the PA, DPS and this LOF.

3.2.3. As on date of this LOF, there are no Partly Paid Up Equity Shares, Outstanding Convertible Instruments in the nature of Warrants/Fully Convertible Debentures/Partly Convertible Debentures etc. which are convertible into equity share at any later date in the Target Company and the Offer Price of ₹12.25/- (Rupees Twelve and Twenty Five Paise Only) per share is for the Fully Paid Up Equity Share of Face Value of ₹10/- each held by the eligible shareholders of Target Company.

3.2.4. There is no Differential Pricing for the shares proposed to be acquired in this Offer.

3.2.5. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. If there is competing offer then the public offer(s) under all the subsisting bids shall open and close on the same date. Further, no competing offer has been made from the date of the PA till the date of this LOF.

3.2.6. This Offer is not a conditional offer subject to any minimum level of acceptance from the shareholders.

3.2.7. The Acquirer and PACs have not acquired any equity shares of Target Company after the date of PA till the date of this LOF.

3.2.8. The equity shares of the Target Company under this Offer will be acquired by the Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.2.9. As on date, PAC-1 and PAC-2 are Persons Acting in Concert with the Acquirer for the purpose of this Offer.

3.2.10. Upon completion of this Offer and assuming full acceptance, the Acquirer and PACs collectively will hold 15,70,560 Equity Shares representing 52.34% of total paid up capital of the Target Company, thus the public shareholding in the Target Company will not fall below the minimum public shareholding as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Regulations. The Acquirer and PACs undertake that if the public shareholding is reduced to below such minimum level, it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Regulations and other provisions of applicable laws, within the time period mentioned therein.

3.2.11. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Offer. The Manager to the Offer, Vivro Financial Services Private Limited do not hold any Equity Shares in the Target Company as on the date of this LOF. The Manager to the Offer further declares and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 ***Objects of the Acquisition / Offer***

3.3.1 This Offer is a Mandatory Offer and is being made by Acquirer and PACs in compliance to the Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 read with Regulation 31 A(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to execution of Share Purchase Agreement dated December 14, 2015 by Acquirer with the Sellers, for substantial acquisition of equity shares and voting rights, and takeover of the management accompanied with change in control of Target Company.

3.3.2 The prime objective of the Acquirer and PACs behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change in management and control of the Target Company and to classify the Acquirer and PACs as 'Promoters' of the Target Company, in accordance with the provisions of Regulation 31A (8) of the SEBI (LODR) Regulations The Acquirer and PACs proposes to continue the existing business of the Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirer and PACs reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the laws applicable. The Acquirer and PACs may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

3.3.3 As on the date of this LOF, the Acquirer and PACs do not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1. *Mr. Arun Kumar Bhangadia (Acquirer)*

(a) Mr. Arun Kumar Bhangadia (Individual) is the Sole Acquirer and Mr. Arvind Kumar Bhangadia (PAC-1) and Mr. Anil Kumar Bhangadia (PAC-2) are Persons Acting in Concert for the purpose of this Offer.

(b) Mr. Arun Kumar Bhangadia, aged 51 years, son of Late Mr. Gopi Kishan Bhangadia, is an Indian Resident residing at 8-2-684/1/2, Flat No. G-6, Rock Levelz Apartments, Road No. 12, Banjara Hills, Hyderabad – 500 034, Telangana, India. Mob: +91-9849051199, Email:akb999@gmail.com. He holds a Bachelor's Degree in Commerce from Osmania University. He has more than 30 years of experience in the field of Pharmaceutical, Trading, Construction and Financial Services. Details of Entities in which Acquirer is interested are as follows:

Sr. No.	Name of Entity(s)	Status
1	Trimurthi Drugs and Pharmaceuticals Limited (Formerly Known as Trimurthi Securities Limited)	Promoter - Managing Director
2	PC Products India Limited (Formerly Known as Jayavant Industries Limited)	Promoter- Director
3	Trimurthi Foods Limited (Formerly Known as Anmol Packaging Industries Private Limited)	Promoter
4	Trimurthi Advisory Services Private Limited	Promoter
5	Trimurthi Energy India Private Limited	Promoter- Director
6	TDPL Healthcare (India) Limited	Director
7	Hyderabad Securities And Enterprise Limited	Director
8	Seven Hills Co-op Urban Bank Limited	Vice Chairman
9	United Developers, Hyderabad	Partner

(c) None of the entities mentioned under point b above are participating or interested or acting in concert with the Acquirer for this Open Offer.

(d) Mr. Arun Kumar Bhangadia is not part of any group.

(e) The Net worth of Mr. Arun Kumar Bhangadia as on October 31, 2015 is ₹4,79,22,218/- (Rupees Four Crores Seventy Nine Lakhs Twenty Two Thousand Two Hundred and Eighteen Only) as certified vide certificate dated December 12, 2015 by CA. Ashish S. Bhutada (Membership No.235343), Proprietor, M/s. Ashish Shrirangji Bhutada, Chartered Accountants, having their office at 20-1-576, Durga Nilayam, Golla Khidki, Kabutarkhana, Hyderabad - 500264, Telangana, India,Tel.:+91-9502168438 Email id:- bhutadaashish@yahoo.com.

4.2. *Mr. Arvind Kumar Bhangadia (PAC-1)*

(a) Mr. Arvind Kumar Bhangadia (Individual) is acting as Person Acting in Concert with Acquirer for the purpose of this Offer.

(b) Mr. Arvind Kumar Bhangadia, aged 40 years, son of Late Mr. Jagannath Bhangadia, is an Indian Resident residing at 4-7-375/A, Near Victory Playground, Esamia Bazar, Himayathnagar, Hyderabad - 500 027, Telangana, India. Mob: +91-

9849043333, Email: arvindbhangadia@gmail.com. He has passed Secondary School Certificate examination from Board of Secondary Education, Andhra Pradesh. He has more than 15 years of experience in the field of Drugs, Pharmaceuticals and Trading Activities. Details of Entities in which PAC-1 is interested are as follows:

Sr. No.	Name of Entity(s)	Status
1	TDPL Healthcare (India) Limited	Promoter- Director
2	Trimurthi DrugsandPharmaceuticals Limited	Promoter- Director
3	Trimurthi Energy India Private limited	Promoter- Director
4	Trimurthi Foods limited	Promoter
5	Trimurthi Pharmaceuticals (India) Private limited	Director

(c) None of the entities mentioned under point b above are participating or interested or acting in concert with the Acquirer for this Open Offer.

(d) Mr. Arvind Kumar Bhangadia is not part of any group.

(e) The Net worth of Mr. Arvind Kumar Bhangadia as on March 31, 2015 is ₹92,61,263/- (Rupees Ninety Two Lacs Sixty One Thousand Two Hundred and Sixty Three Only) as certified vide certificate dated December 12, 2015 by CA. Ashish S. Bhutada (Membership No. 235343), Proprietor, M/s. Ashish Shrirangji Bhutada, Chartered Accountants, having their office at 20-1-576, Durga Nilayam, Golla Khidki, Kabutarkhana, Hyderabad - 500264, Telangana, India., Tel.:+91- 9502168438 Email id:- bhutadaashish@yahoo.com

4.3. Mr. Anil Kumar Bhangadia (PAC-2)

(a) Mr. Anil Kumar Bhangadia (Individual) is acting as Person Acting in Concert with Acquirer for the purpose of this Offer.

(b) Mr. Anil Kumar Bhangadia, aged 54 years, son of Late Mr. Gopi Kishan Bhangadia, is an Indian Resident residing at 4-7-357 to 376, Esamia Bazar, TV Hotel Lane, Himayathnagar Hyderabad - 500 027, Telangana, India. Mob: +91-99852 44355 and +91-98490 51199 Email:anilbhangadia@gmail.com. He has more than 20 years of experience in the field of Drugs and Pharmaceuticals.

(c) Mr. Anil Kumar Bhangadia is not interested as Director or Partner in any Listed/Unlisted Company of Firm.

(d) Mr. Anil Kumar Bhangadia is not part of any group.

(e) The Net worth of Mr. Anil Kumar Bhangadia as on March 31, 2015 is ₹20,43,398/- (Rupees Twenty Lakhs Forty Three Thousand Three Hundred and Ninety Eight Only) as certified vide certificate dated December 12, 2015 by Mr. Praveen Rathi (Membership No. 230406), Proprietor, M/s. Praveen Rathi, Chartered Accountants, having their office at 4-7-687/692, Esamia Bazar, Himayathnagar, Hyderabad - 500 027, Telangana, India,Tel.:+91-9966669289, Email id:- rathi85@gmail.com

As on the date of this LOF, the Acquirer and PACs have acquired and hold Equity shares of Target Company as mentioned in the table below and further have not acquired any Equity shares other than Equity shares in the Target Company except for those agreed to be acquired under SPA during the 12 months preceding the date of the LOF except following:

Names	Shares	Mode of Acquisition	Issue Price
Mr. Arun Kumar Bhangadia (Acquirer)	4,00,000	Preferential Allotment on February 16, 2015	₹12/-
Mr. Arvind Kumar Bhangadia (PAC-1)	1,50,000		
Mr. Anil Kumar Bhangadia (PAC-2)	1,00,000		

4.4. Mr. Arun Kumar Bhangadia (Acquirer) and Mr. Anil Kumar Bhangadia (PAC-2) are brothers and Mr. Arvind Kumar Bhangadia (PAC-1) is the cousin brother of Mr. Arun Kumar Bhangadia and Mr. Anil Kumar Bhangadia.

4.5. The Acquire and PACs has not entered into any non-compete arrangement and/or agreement with the Sellers.

4.6. The Acquirer and PACs are not related to Target Company, its Promoters and Director(s) in any manner what so ever.

4.7. The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under. However SEBI vide their adjudication order no.EAD-2/DSR/PU/527-540/2015 dated October 20, 2015 has imposed a penalty of ₹22,00,000/- (Rupees Twenty Two Lakhs Only) on Acquirer, PAC-1, TDPL Healthcare (India) Limited (Entity in which Acquirer and PAC-1 is interested) and Trimurthi Advisory Services Private Limited (Entity in which Acquirer is interested) and others, in relation to alleged violation of provisions of regulation 11(2) of SEBI (SAST) Regulation, 1997 due to trading in equity shares of Trimurthi Drugs and Pharmaceuticals Limited on BSE Limited, further the Acquirer and PAC-1 have filed an appeal against the said order with Securities Appellate Tribunal (SAT) on November 19, 2015 and the matter is pending with SAT.

5. BACKGROUND OF THE TARGET COMPANY- SHALIMAR AGENCIES LIMITED

5.1 Shalimar Agencies Limited was incorporated on June 4, 1981 under the Companies act, 1956 in the name and style as Shalimar Agencies Limited as a public Limited company and obtained the Certificate of Commencement of Business on June 17, 1981, bearing the CIN L51226WB1981PLC033743, having the registered office situated at 2nd Floor, FL-211, 31/1, Chhatawallah Galli, Kolkata, West Bengal- 700 012, India.

5.2 Currently, the Target Company is in the business of dealing in shares, bonds and securities.

5.3 As on the date of this LOF, Target Company has an Authorized Equity Share Capital of ₹3,25,00,000 (Rupees Three Crores Twenty Five lakhs Only) comprising of 32,50,000 (Thirty Two Lacs Fifty thousand) Equity Shares of ₹10/- each. The Paid Up Share Capital of Target Company is ₹3,00,10,000 (Rupees Three Crores and Ten Thousand Only) comprising of 30,01,000 (Thirty Lacs and One Thousand) Equity Shares of ₹10/- each.

5.4 The Share Capital Structure of the Target Company as on the date of this LOF is as follows:-

Paid Up Equity Share of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares of Face Value of ₹10/- each	30,01,000	100.00
Partly Paid-up Equity Shares	NIL	NIL
Total Paid-up Equity Shares	30,01,000	100.00
Total Voting Rights in Target Company	**30,01,000**	**100.00**

5.5 As on date of this LOF, there are currently no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

5.6 The Equity Shares of Target Company are currently listed and traded on Metropolitan Stock Exchange of India Limited (MSEI) with Symbol as “SAGL” and on The Calcutta Stock Exchange Limited (CSE) with Scrip Code “29286”. The Equity Shares were also listed on The Delhi Stock Exchange Limited (DSE) which was de-recognised vide SEBI order dated November 19, 2014.

5.7 The Entire Capital of 30, 01,000 of Equity Shares of Face Value ₹10/- each of Target Company are listed on MSEI and CSE.

5.8 The Equity Shares of Target Company are infrequently traded within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations, 2011 on MSEI and CSE.

5.9 As on date of this LOF, there is no subsidiary or holding company of the Target Company.

5.10 There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.11 As on date and as per the information provided, the Promoter and Promoter group of the Target Company has complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011.

5.12 As on date, the Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of Appointment
Mr. Ajay Maheshwari	Whole- time and Executive	00138649	15-11-1996
Mr. Mohan Rao Bhousle	Whole- time and Executive	02935973	08-12-2014
Mr. Satish Kumar Agarwal	Independent and Non- Executive	01570783	02-07-2007
Mr. Umesh Kumar Gupta	Independent and Non- Executive	00044023	10-08-2004
Mr. Abhishek Shukla	Independent and Non- Executive	06621209	08-12-2014
Ms. Farah Khatoon	Independent and Non- Executive	07170380	31-03-2015
None of the Directors of the Target Company represents the Acquirer and PACs			

5.13 The Brief Audited Financials of Target Company are as given under:-

Profit and Loss Statement				(₹ in Lacs)
Particulars	**For the half year ended Sept 30, 2015 (Un-audited)**	**For the year ended March 31, 2015 (Audited)**	**For the year ended March 31, 2014 (Audited)**	**For the year ended March 31, 2013 (Audited)**
Income from Operations	9.63	27.16	6.82	7.20
Other Income	6.40	8.01	0.06	0.05
Total Income	**16.03**	**35.17**	**6.88**	**7.25**
Total Expenditure	16.47	33.13	6.29	6.64
PBIDTA	(0.44)	2.04	0.59	0.61
Depreciation	-	-	-	-
Interest	-	-	-	-
Profit/ (Loss) Before Tax	(0.44)	2.04	0.59	0.61
Provision for Tax	-	0.41	0.21	0.20
Profit / (Loss)After Tax	**(0.44)**	**1.63**	**0.38**	**0.41**

Balance Sheet Statement				**(₹ in Lacs)**
Particulars	**For the half year ended Sept 30, 2015 (Un-audited)**	**For the year ended March 31, 2015 (Audited)**	**For the year ended March 31, 2014 (Audited)**	**For the year ended March 31, 2013 (Audited)**
Sources of funds				
Paid up share capital	300.10	300.10	100.10	100.10
Reserves and Surplus (**excluding revaluation reserves)**	64.05	64.49	18.36	17.99
Less:-Miscellaneous Expenditure not written off				
Networth	**364.15**	**364.59**	**118.46**	**118.09**
Non-Current Liabilities	-	-	-	-
Current Liabilities	0.85	0.56	3.57	1.85
Total	**365.00**	**365.15**	**122.03**	**119.94**
Uses of funds				
Net Fixed Assets	77.37	-	-	-
Non-Current Investments	-	58.00	31.61	31.61
Long Term Loans and Advances	-	38.09	0.10	0.10
Current Assets	287.63	269.06	90.32	88.23
Total	**365.00**	**365.15**	**122.03**	**119.94**

Other Financial Data				
Particulars	**For the half year ended Sept 30, 2015 (Un-audited)**	**For the year ended March 31, 2015 (Audited)**	**For the year ended March 31, 2014 (Audited)**	**For the year ended March 31, 2013 (Audited)**
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (In ₹)	-0.01	0.05	0.04	0.04
Return on Net Worth (%)	-0.12	0.45	0.32	0.35
Book Value Per Share (In ₹)	12.13	12.15	11.83	11.80

Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses
EPS = Profit after Tax / No. of shares outstanding
Return on Net Worth = Profit after Tax / Net Worth
Book Value per Share = Net Worth / No. of shares outstanding

5.14 Pre and Post Offer Shareholding Pattern of Target Company as on the date of Letter of offer is as given under:-

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		D = A+B+C	
	No.	%	No.	%	No.	%	No.	%
1. Promoter & Promoter Group								
a) Parties to SPA								
Mr. Ajay Maheshwari	22,500	0.75	-22,500	-0.75	0	0	0	0
Mr. Deepak Walia	48,100	1.6	-48,100	-1.6	0	0	0	0
Ms. Leela Nirwan	21,900	0.73	-21,900	-0.73	0	0	0	0
Mr. Mahendra Kumar Tibrewal	47,800	1.59	-47,800	-1.59	0	0	0	0
b) Promoters other than 'a' above	0	0	0	0	0	0	0	0
Total (1) (a+ b)	**1,40,300**	**4.68**	**-1,40,300**	**-4.68**	**0**	**0**	**0**	**0**
2 (a). Main Acquirer:								
(a) Mr. Arun Kumar Bhangadia	**4,00,000**	**13.33**	**1,40,300**	**4.68**	**7,80,260**	**26.00**	**13,20,560**	**44.01**
(b) PACs	**2,50,000**	**8.33**	**0**	**0**	**0**	**0**	**2,50,000**	**8.33**
Mr. Arvind Kumar Bhangadia	1,50,000	5.00	0	0	0	0	1,50,000	0
Mr. Anil Kumar Bhangadia	1,00,000	3.33	0	0	0	0	1,00,000	0
Total (2) (a+ b)	**6,50,000**	**21.66**	**1,40,300**	**4.68**	**7,80,260**	**26.00**	**15,70,560**	**52.34**
3. Parties to SPA other than 1 (a) and 2 above	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
4. Public# (other than parties to SPA)								
a) Bodies Corporate	5,75,600	19.18	0	0	**-7,80,260**	**26.00**	**14,30,440**	**47.66**
b) Individuals	16,35,100	54.48	0	0				
c) Others	0	0	0	0				
Total 4 (a+b+c)	**22,10,700**	**73.66**	**0**	**0**				
Grand Total (1+2+3+4)	**30,01,000**	**100**					**30,01,000**	**100**

 # No. of Shareholders in each category will depend on the response from each category.

5.15 As per the shareholding pattern for quarter ended December 31, 2015 filed with MSEI and CSE, the number of shareholders in public category as on December 31, 2015 is 225 (Two Hundred and Twenty Five Only).

6 OFFER PRICE AND FINANCIAL ARRANGEMENT

6.1 Justification of Offer Price

6.1.1 The Offer is **Direct Acquisition** of equity shares pursuant to the execution of the SPA between Sellers and Acquirer.

6.1.2 The Equity shares of the Target Company are currently listed and traded only on MSEI and CSE. The Equity Shares of TC were also listed on The Delhi Stock Exchange Limited (DSE) which was de-recognised vide SEBI order dated November 19, 2014.

6.1.3 The annualized trading turnover of the equity shares of the Target Company on MSEI and CSE based on trading volume during twelve calendar months preceding the month of PA (December1, 2014 to November 30, 2015) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
MSEI	NIL	30,01,000	NA
CSE	NIL	30,01,000	NA

Source: www.msei.in and www.cse-india.com

6.1.4 Based on above, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations on MSEI and CSE.

6.1.5 The Offer Price of ₹12.25/- per Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

(a)	Highest Negotiated Price per equity share for any acquisition under the Agreement attracting the obligation to make the PA		₹10.00/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA		Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA		Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on Stock Exchanges		Not Applicable as Equity Shares are Infrequently Traded
(e)	**Other Parameters**	**For the year ended 31-Mar-15 (Audited)**	**For the half year ended 30-Sept-15 (Unaudited)**
	Networth (₹ In Lacs)	364.59	364.15
	Book Value per Share (₹)	12.15	12.13
	Return on Networth (%)	0.45	(0.12)
	Earnings Per Share (₹)	0.05	(0.01)

6.1.6 The Fair Value of equity share of the Target Company is ₹12.13/- (Rupee Twelve and Thirteen Paise only) as certified by CA Chandrashekhar Animalla (Membership No. 220226), Partner of M/s. Ramesh Athasniya and Company, Chartered Accountants (Firm Registration No. 007480S), having their office situated at 5-9-1121, F - 45 and 46, 1st Floor, Agarwal Chambers, King Kothi, Hyderabad, Telangana-500001, India; Tel.No.+91-40-2329 8399; Fax No.+91-40-23235418, Email: info@raco.in, vide valuation certificate dated December 12,2015. The said valuation is done considering the Supreme Court's decision in the *Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30).*

6.1.7 Based on the information above, the Manager to the Offer and Acquirer confirms that the offer price of ₹12.25/- (Rupees Twelve and Twenty Five Paise Only) per fully paid up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.

6.1.8 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

6.1.9 In the event of further acquisition of Equity Shares of the Target Company by the Acquirer and PACs during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, Acquirer and PACs shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.10 If the Acquirer and PACs acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer and PACs shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

6.1.11 As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer and PACs shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.12 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2 FINANCIAL ARRANGEMENTS

6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 7, 80,260 Equity Shares of ₹10 each from the public shareholders of the Target Company at an Offer Price of ₹12.25/- per share (Rupees Twelve and Twenty Five Paise Only) is ₹95, 58,185/- (Rupees Ninety Five Lakhs Fifty Eight Thousand and One Hundred and Eighty Five Only) (the ***"Maximum Consideration***").

6.2.2 The Acquirer and PACs has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution/ Foreign Entities such as NRIs or otherwise is envisaged by them. The Acquirer has made firm arrangement for funds required to complete the Open Offer in accordance with regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition shall be financed through their own internal resources. CA. Ashish S. Bhutada (Membership No. 235343), Proprietor, M/s. Ashish Shrirangji Bhutada, Chartered Accountants, having their office at 20-1-576, Durga Nilayam, Golla Khidki, Kabutarkhana, Hyderabad-500264, Telangana, India, Tel.:+91- 9502168438 Email id:- bhutadaashish@yahoo.com has certified vide certificate dated December 12, 2015, the Networth of Mr. Arun Bhangadia as on October 31, 2015 as ₹4,79,22,218/- (Rupees Four Crores Seventy Nine Lakhs Twenty Two Thousand Two Hundred and Eighteen Only)) and the Networth of Mr. Arvind Kumar Bhangadia (PAC-1) as on March 31,2015 as ₹92,61,263/- (Rupees Ninety Two Lakhs Sixty One Thousand Two Hundred and Sixty Three Only) also further certified that sufficient resources are available with the Acquirer and PAC-1 for fulfilling their obligations under the Offer in full. Further, Mr. Praveen Rathi (Membership No. 230406), Proprietor, M/s. Praveen Rathi, Chartered Accountants, having their office at 4-7-687/692, Esamia Bazar, Himayathnagar, Hyderabad - 500 027, Telangana, India, Tel.:+91-9966669289 Email id:rathi85@gmail.com has certified vide certificate dated December 12, 2015, the Networth of Mr. Anil Kumar Bhangadia (PAC-2) as on March 31, 2015 as ₹20,43,398/- (Rupees Twenty Lakhs forty Three Thousand Three Hundred and Ninety Eight Only).

6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and title of "***SAL- Open Offer- Escrow Account***" having account no. 201000282960 with Indusind Bank Limited having its branch at 59 and 61, Sonawala Building, Opp Bombay Stock Exchange Building, Mumbai Samachar Marg, Fort, Mumbai, Maharashtra 400001, India ("Escrow Bank"), and made a cash deposit of ₹23,90,000/- (Rupees Twenty Three Lakhs and Ninety Thousand Only)being more than 25% of the total Consideration payable in accordance with the SEBI (SAST) Regulations and as per the terms of an agreement amongst the Acquirer and the Manager to the Offer and the Escrow Bank ***("Escrow Agreement").***

6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and PACs to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.

6.2.6 In case of revision in the Offer Price and/or Offer Size, the Acquirer will further deposit the additional funds with the Escrow Bank for the difference amount between previous Offer Fund requirements and revised Offer Fund requirements to ensure compliance with Regulation 17(2) and 18(5) (a) of the SEBI (SAST) Regulations.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 *Operational terms and conditions*

7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Equity shareholders (except parties to SPA and PACs) of Target Company, whose names appear in its Register of Members on February 04, 2016, the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.

7.1.4 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website.

7.1.5 The marketable lot for the Equity Shares for the purpose of this Offer shall be 1 (One only).

7.1.6 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period

7.1.7 This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para. 7.4 of this LOF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.8 While it would be ensured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.9 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

7.1.10 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected, if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.2. *Locked in shares*

7.2.1 As on date of this LOF, the are 20,00,000 Equity Shares of TC under Lock-in.

7.3. *Persons eligible to participate in the Offer*

7.3.1 All the Shareholders, whether holding the Equity Shares in physical form or dematerialized form or holding lock-in Equity Shares are eligible to participate in this Offer at any time during the tendering period for this Offer.

7.3.2 There shall be no discrimination in the acceptance of locked-in and non-locked-in Shares in the Offer. The residual lock-in period will continue in the hands of the Acquirer. The Shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with all rights attached thereto.

7.3.3 Registered shareholders of Target Company and unregistered shareholders who owns the Equity Shares of Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialized form, except parties to SPA.

7.4. *Statutory and Other Approvals*

7.4.1 The acquisition of Equity Shares tendered by NRIs and OCBs are subject to approval/exemption, if applicable, from the Reserve Bank of India. NRIs and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI or FIPB or any other regulatory body) and submit copy such approvals and other documents required in terms of the Letter of Offer. Further, if the Shareholders who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) require or had required any approvals (including from the RBI or FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copy of such previous approvals that they would have obtained for holding the Equity Shares, to tender the Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PACs reserves its right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non repatriable basis.

7.4.2 As on the date of this LOF, to the best of the knowledge of Acquirer and PACs, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such statutory approvals. The Acquirer and PACs will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 18 (11) read with regulation 23(1) (a) of the SEBI (SAST) Regulations, 2011.

7.4.3 In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer and PACs to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.

7.4.4 There are no conditions stipulated in the SPA between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer might be withdrawn under regulation 23(1)(c) of the SEBI (SAST) Regulations, 2011.

7.4.5 In terms of regulation 23(1) of the SEBI (SAST) Regulations, 2011, if any of the conditions precedent and other conditions as stated in the SPA or approvals mentioned in this paragraph (all of which are outside the reasonable control of the Acquirer and PACs) are not satisfied, or if any of the statutory approvals are refused, the Acquirer and PACs will have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, Stock Exchange(s) and the registered office of the Target Company.

7.4.6 No approvals are required from FIs/Banks for the Offer.

7.4.7 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

8 <u>PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER</u>

8.1 The Open Offer shall be implemented by the Acquirer and PACs through the stock exchange mechanism made available by the Stock Exchanges in the form of separate window (Acquisition Window) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICY/CELL/2015 dated April 13, 2015 issued by SEBI.

8.2 BSE shall be the designated stock exchange for the purpose of tendering shares in the Open Offer.

8.3 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (Acquisition Window).

8.4 The Acquirer have appointed Pravin Ratilal Share and Stock Brokers Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact Details of the Buying Broker are as mentioned below:

Name: Pravin Ratilal Share and Stock Brokers Limited
Address: 'Sakar-I' 5th Floor, Opp. Gandhigram Railway Station, Navrangpura, Ahmedabad- 380 009, Gujarat, India.
Contact Person: Mr. Bobby D'costa;
Telephone: +91-79-26582331/66302792
Fax: +91-79-26582331, Email:info@prssb.com, Website: www.prssb.com

8.5 All Shareholders (except for Lock in Shareholders) who desire to tender their shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during the Tendering Period.

8.6 Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat equity shares as well as physical equity shares.

8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.

8.8 Shareholders (except for Lock in Shareholders) can tender their shares only through a broker with whom the shareholder is registered as client (KYC Compliant)

8.9 Procedure for tendering of Equity Shares in Dematerialised Form:

8.9.1. The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Broker/Selling Broker indicating to their broker the details of Equity Shares they intend to tender in the Open Offer.

8.9.2. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

8.9.3. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

8.9.4. The details of settlement number for early pay-in of Equity Shares shall be informed in the Offer opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

8.9.5. Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.

8.9.6. The Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. The Shareholders are advised to retain the acknowledged copy of DIS and the TRS till completion of Offer Period.

8.10 Procedure to be followed by registered Shareholders holding Equity Shares in Physical Form

8.10.1 Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:

- ✓ The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- ✓ Original share certificates;
- ✓ Valid share transfer form(s) 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 Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer);
- ✓ Self-attested copy of the Shareholder's PAN Card;
- ✓ Any other relevant documents such as (but not limited to):
  - a) Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
  - b) Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
  - c) 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 Target 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.

8.10.2 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker 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.

8.10.3 After placement of order, as mentioned in paragraph 8.10.2, the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.10.1) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5.00pm). The envelope should be superscribed as "**Shalimar Agencies Limited – Open Offer**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

8.10.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "**unconfirmed physical bids**". Once, Registrar to the Offer confirms the orders it will be treated as "**Confirmed Bids**".

8.10.5 In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.10.6 Modification / cancellation of orders will not be allowed during the period the Offer is open.

8.10.7 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.11 Procedure for tendering Equity Shares under Lock-in:

8.11.1 The Equity Shareholders who are holding the Equity Shares under lock-in and who wish to accept the Offer and validly tender their Shares can send/deliver the Form of Acceptance duly signed along with all the relevant documents to the Registrar to the Offer, Alankit Assignments Limited, at their registered office address provided in the Letter of Offer.

8.11.2 Shares should not be submitted/ tendered to the Manager to the Offer, the Acquirer or the Target Company.

8.11.3 The Equity Shareholders of the Target Company holding Equity Shares under lock-in must ensure that the credit for the Shares tendered is received in the Special Depository Account as specified below on or before March 03, 2016. If such Equity Shareholders of the Target Company hold their Shares through CDSL, their DP Instruction will have to take the form of an inter-depository delivery instruction to CDSL for the purpose of crediting their Shares in favour of the Special Depository Account with NSDL as mentioned below:

Depository Participant Name	Pravin Ratilal Share and Stock Brokers Limited
DP ID	IN300982
Client ID	10812887
Escrow Demat Account Name	SAL- Open Offer Escrow Account
Depository	National Securities Depository Limited (NSDL)
ISIN	INE631E01016
Mode	Off Market

8.11.4 Equity Shareholders having their beneficiary account in CDSL shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favor of the Depository Escrow Account with NSDL. In case of non-receipt of the aforesaid documents, but receipt of the Shares in the Depository Escrow Account by the Registrar to the Offer, the Eligible Shareholder may be deemed to have accepted the Offer.

8.11.5 Procedure and Documents to be delivered by all Equity Shareholders holding Equity Shares under lock-in:

- Form of Acceptance, duly completed and signed in accordance with the instructions contained therein by sole/joint eligible shareholders whose name appear in the beneficiary account and in the same order therein, as per the records of the DP. The Form of Acceptance has to be executed by the beneficial holder of the Shares only;
- Photocopy of the delivery instruction slip in "Off-market" mode or counterfoil of the delivery instruction slip in "Off-market" mode, duly acknowledged by the DP and filled in as per the details of the Special Depository Account that are given above;
- It is the sole responsibility of the Equity Shareholder of the Target Company to ensure credit of their Shares in the depository account above, prior to the closure of the Offer;
- Equity Shareholders are requested to note that in the event the tendered Shares are to be returned, they will be in dematerialized form and to the same account from which they were tendered. It is therefore advised that the demat account is maintained till the completion of the offer period
- For each delivery instruction slip, the beneficial owner should submit a separate Form of Acceptance;
- The Registrar to the Offer is not bound to accept those documents, for which corresponding Equity Shares have not been credited to the Special Depository Account or for Shares that are credited in the Special Depository Account but the corresponding Form of Acceptance has not been received on or before the date of closure of the Tendering Period.

8.12 Acceptance of Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including Demat Shares, Physical Shares and locked-in Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13 Procedure of tendering the Shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the equity shares of the Target Company.

The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

Non-receipt of this Letter of Offer to any shareholders, shall not invalidate the Offer in any way.

8.14 Settlement Process:

On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.

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

Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

The direct credit of shares shall be given to the Escrow Demat Account of the Acquirer indicated by the Acquirer’s Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.

Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the escrow account which will be opened by the Acquirer.

In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Member(s) / Custodian, post which, the Seller Broker(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

8.15 **SETTLEMENT OF FUNDS / PAYMENT CONSIDERATION**

For Equity Shareholders holding Equity Shares in demat and physical mode: The settlements of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Brokers. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Broker / Custodian Participant will receive funds payout in their settlement bank account. The Seller Brokers / Custodian Participants would pay the consideration to their respective clients. The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism.

Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction).The consideration received by the selling Shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

For Equity Shareholders holding Equity Shares under lock-in: Payment to those Equity Shareholders whose documents are found valid and in order, will be made by way of a crossed account payee cheque/demand draft/pay order/ through Direct Credit (“DC”) / National Electronic Clearance System (“NECS”) / National Electronic Funds Transfer (“NEFT”) / Real Time Gross Settlement (“RTGS”). So as to avoid fraudulent encashment in transit, For Equity Shares that are tendered in dematerialized form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the payment shall be processed with the said bank particulars, and not any details provided in the Form of Acceptance. Shares held in dematerialized form to the extent not acquired will be credited back to the respective beneficiary account with their respective DPs as per the details furnished by the beneficial owners in the Form of Acceptance.

For Equity Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/ not credited through DC/NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Eligible Shareholder's sole risk and the payment instruments shall be prepared based on the bank account details available with the Registrar to the Offer. In absence of bank account details, the Registrar to the Offer will incorporate the address available in their records on the payment instrument being dispatched. All cheques / demand drafts / pay orders will be drawn in the name of the first holder, in case of joint holder(s). In case of unregistered owners of Shares, payment will be made in the name of the person stated in the contract note. The Registrar to the Offer will hold in trust the Form of Acceptance, Equity Shares and/or other documents on behalf of the Equity Shareholders of the Target Company who have accepted the Offer, until the warrants/ cheques/ drafts for the consideration are dispatched and unaccepted Equity Shares, if any, are dispatched/ returned to the relevant eligible shareholders.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.16 NOTE ON TAXATION

For Equity Shareholders holding Equity Shares in demat and physical mode : Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax provided the transaction is chargeable to STT.

For Equity Shareholders holding Equity Shares under lock-in: The present transaction would not be carried out through the Stock Exchange. The present transaction would not be subject to any securities transaction tax. Thus, the gains arising on transfer of Shares by the Equity Shareholders would be chargeable to tax in their hands. The said gains would be chargeable to tax as capital gains or business income, as the case may be. The characterization of such gains as business income or capital gains would depend on the nature of holding and various other factors.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

TAX DEDUCTED AT SOURCE:

1. **In case of Resident Shareholder:** In absence of any specific provision under the Income Tax Act, the Acquirer shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.
2. **In the case of Non Resident Shareholders:** Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES

8.17 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.

9 DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji

Lane, Lower Parel, Mumbai-400 013, Maharashtra, India from 10.30 am to 1.00pm on any working day except Saturdays, Sundays and Holidays until the closure of the Offer.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

2. Certificate dated December 12, 2015 issued by Mr. Ashish S. Bhutada (Membership No. 235343), Proprietor, M/s. Ashish Shrirangji Bhutada, Chartered Accountants certifying the net worth of Acquirer and PAC-1.

3. Certificates dated December 12, 2015 issued by Mr. Praveen Rathi (Membership No. 230406), Proprietor, M/s. Praveen Rathi Chartered Accountants certifying the net worth of PAC-2.

4. Certificate dated December 12, 2015 issued by Mr. Ashish S. Bhutada (Membership No. 235343), Proprietor, M/s. Ashish Shrirangji Bhutada, Chartered Accountants, confirming that the Acquirer and PAC 1 have adequate financial resources available for meeting his obligations under the Open Offer and Mr. Praveen Rathi (Membership No. 230406), Proprietor, M/s. Praveen Rathi, Chartered Accountants confirming that PAC 2 has adequate financial resources available for meeting his obligations under the Open Offer.

5. Audited Financials of the Target Company for the years ended March 31, 2015, 2014 and 2013 and Limited Review for half year ended as on September 30, 2015.

6. Valuation Certificate dated December 12, 2015 issued by Mr. Chandrashekhar Animalla (Membership No. 220226), Partner of M/s. Ramesh Athasniya and Company, Chartered Accountants (Firm Registration No. 007480S), certifying the Fair Value of Equity Shares of the Target Company.

7. Copy of the Escrow Agreement entered between Acquirer, Vivro Financial Services Private Limited and Indusind Bank Limited.

8. Confirmation from Indusind Bank Limited confirming the cash deposit of ₹23, 90,000/- (Rupees Twenty Three Lakhs and Ninety Thousand Only) in the Escrow Account.

9. Copy of the SPA dated December 14, 2015 between the Acquirer and the Sellers, which triggered the Open Offer.

10. Copy of Memorandum of Understanding dated December 14, 2015 between the Acquirer and Manager to the Offer.

11. Copy of the recommendations made by the Committee of Independent Directors of the Target Company.

12. Copy of Memorandum of Understanding dated December 12, 2015 between the Acquirer and the Registrar to the Offer.

13. Copy of the PA dated December 14, 2015, the DPS dated December 21, 2015, and all other notices (including corrigendum released, if any) in connection with the Offer.

14. Copy of the letter no. CFD/DCR2/OW/2016/2601/1 from SEBI dated February 02, 2016 containing its comments on the Draft Letter of Offer.

15. Copy of Letter of appointment of Pravin Ratilal Share and Stock Brokers Limited to act as Buyer Broker.

10 DECLARATION BY THE ACQUIRER AND PACs

10.1 The Acquirer and PACs accepts full responsibility for the obligations of the Acquirer and PACs as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the Letter of Offer including the attached form of acceptance cum acknowledgement except information pertaining to the Target Company in the Letter of Offer. All information pertaining to the Target Company in this Letter of Offer has been obtained from publicly available sources.

10.2 The Acquirer and PACs also accepts full responsibility for his obligation under the Offer and shall be liable for ensuring compliances with the provisions of the SEBI (SAST) Regulations.

10.3 The Manager to the Offer hereby states that the person signing this Letter of Offer are the Acquirer and PACs and are legally authorized to sign this Letter of Offer.

Acquirer	PAC-1	PAC-2
Sd/-	**Sd/-**	**Sd/-**
Mr. Arun Kumar Bhangadia	Mr. Arvind Kumar Bhangadia	Mr. Anil Kumar Bhangadia

Place: Hyderabad
Date: February 06, 2016
ENCLOSURES: 1. Form of Acceptance cum Acknowledgement.
2. Blank Share Transfer Deed(s).

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(IN CASE OF PHYSICAL SHARES ONLY)

(The Physical Shareholders are required to send this Form of Acceptance along with the enclosures to their respective broker)

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
Mr.J.K Singla/Mr. Mahesh Pandey,
Alankit Assignments Limited
1E/13 Jhandewalan Extn, New Delhi-110055, India.

OFFER OPENS ON	**Thursday, February 18, 2016**
OFFER OPENS CLOSES	**Thursday, March 03, 2016**

Please read the Instructions overleaf before filling-in this Form of Acceptance

Dear Sir/s,

SUB: OPEN OFFER TO ACQUIRE UPTO 7,80,260 FULLY PAID UP EQUITY SHARES OF ₹10/-EACH AT A PRICE OF ₹12.25 PER EQUITY SHARE FROM THE SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED (TARGET COMPANY) BY MR. ARUN KUMAR BHANGADIA (ACQUIRER), MR. ARVIND KUMAR BHANGADIA (PAC-1) AND MR. ANIL KUMAR BHANGADIA (PAC-2)

I / We, refer to the Letter of Offer dated **February 06, 2016** for acquiring the equity shares held by me / us in **Shalimar Agencies Limited.**

I / We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions as mentioned therein and unconditionally agree to such terms and conditions.

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

Name (IN BLOCK LETTERS)	**Holder**	**Name of the Shareholder(s)**	**Permanent Account Number (PAN)**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	**Tel No**: (With STD Code):		**Mobile No:**
	Fax No: (With STD Code):		
Full Address of the First Holder (with pin code)			
Email Address of the First Holder			
Date and Place of Incorporation (if applicable)			

For all the Shareholders holding Equity Shares in Physical Form:

I/We confirm that our residential status under the Income Tax Act is (√ whichever is applicable)

- Resident ☐
- Non Resident ☐

I/We holding the Equity Shares in physical form accept the Open Offer and enclose the original Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No	**Registered Ledger Folio No.**	**No. of Equity Shares**	**Share Certificate Nos.**	**No. of Share Certificates**	**Distinctive Numbers**	
					From	**To**

(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same.)

(In case of insufficient space, in the Form SH-4, request you to make additional photocopies of the enclosed SH-4 and use the same).

Enclosures (please provide the following and √ whichever is applicable)

- Original Equity Share certificates ☐

- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirer. ☐
- Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company; ☐
- Photocopy of Transaction Registration Slip (TRS) ☐
- Self-attested copy of PAN card of all the transferor(s) ☐
- Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license ☐
- Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the Form of Acceptance), corporate authorization (including board resolution/ specimen signature), notorised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. ☐

Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted.

- I/We confirm that the Equity Shares of **Shalimar Agencies Limited** which are being tendered herewith by me/us under this Offer are free from liens, charges and encumbrances of any kind whatsoever.
- I/We agree the Acquirer will pay consideration as per the Secondary Market Mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.
- I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. 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 Acquirer to affect the Open Offer in accordance with the SEBI (SAST) Regulations.
- I/We am/are not debarred from dealing in equity shares.I/We authorize the Acquirer to accept the Equity Shares so offered, which they may decide to accept in consultation with the Manager to the Offer and Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, in the demat account/share certificate(s) in respect of which the Offer is not found valid /not accepted, specifying the reasons thereof.
- In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.
- I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.
- I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

For NRIs/OCBs/FIIs and sub-accounts/other non-resident Shareholders: I/We confirm that my/our status is (√ whichever is applicable)

Individual ☐	Foreign Company ☐	FII/FPI - Corporate ☐	FII/FPI – Others ☐
FVCI ☐	Foreign Trust ☐	Private Equity Fund ☐	Pension/Provident Fund ☐
Sovereign Wealth Fund ☐	Partnership/ Proprietorship firm ☐	Financial Institution ☐	NRIs/PIOs - repatriable ☐
NRIs/PIOs – non repatriable ☐	OCB ☐	QFI ☐	Others – please specify:

I/We confirm that my/our investment status is (√ whichever is applicable)

- FDI route ☐
- PIS route ☐
- Any other – please specify…………………..

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

- Repatriable basis ☐
- Non-Repatriable Basis ☐

I/We confirm that (√ whichever is applicable):

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

I/We confirm that (√ whichever is applicable):

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

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder.

Name of the Bank	
Full address of the Branch and Pin Code	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

Yours faithfully

Signed and delivered

Particulars	Full Name	Holder's Signature
Sole / First Holder		
Joint Holder 1		
Joint Holder 2		
Joint Holder 3		
Joint Holder 4		

Place: ----------------------------- Date: ------------

Acknowledgement Receipt
(FOR PHYSICAL SHAREHOLDERS)

Received from Mr./Ms./M/s...

Form of acceptance cum acknowledgement in connection with the Offer to Equity Shareholders of **Shalimar Agencies Limited.**

Ledger Folio No. _______________ No. of Share Certificates________________________ under the Letter of Offer dated______Form of Acceptance, Transfer Deeds (s) and Original Share Certificate(s) as detailed hereunder:

Sl. No	**Ledger Folio No.**	**No. of Equity Shares**	**Share Certificate Nos.**	**No. of Share Certificates**	**Distinctive Numbers**	
					From	**To**

Copy of the Delivery Instruction to DP of Client ID …………. For ………….Equity Shares

Date of Receipt:………………………….

Stamp of Collection Centre	Signature of Official

INSTRUCTIONS

NO EQUITY SHARES/FORMS SHOULD BE SENT TO THE ACQUIRER, THE PAC, And THE MANAGER TO THE OFFER OR THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer / respective broker of the Shareholders.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of the Target Company.
5. Shareholders of Shalimar Agencies Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Shalimar Agencies Limited for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER THE LETTER OF OFFER.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer, at the following address:

Alankit Assignments Limited:
Unit – Shalimar Agencies Limited -Open Offer
Address:1E/13 Jhandewalan Extn, New Delhi-110055, India. Tel. No.: +91- 11-42541234/23541234,Fax No.: +91-11-41543474,
Website: www.alankit.com, E-mail:rta@alankit.com
Contact Person: Mr. J.K Singla/Mr. Mahesh Pandey

<u>THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION</u>

<u>(IN CASE OF LOCKIN DEMAT SHARES ONLY)</u>

(The Lockin Demat Shareholders are required to send this Form of Acceptance along with the enclosures to **Alankit Assignments Limited**

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

<u>FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT</u>

Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner		
From:		
Tel No:	Fax No:	Email:

To,
Mr.J.K Singla/Mr. Mahesh Pandey,
Alankit Assignments Limited
1E/13 Jhandewalan Extn, New Delhi-110055, India.

OFFER OPENS ON	**Thursday, February 18, 2016**
OFFER OPENS CLOSES	**Thursday, March 03, 2016**

Please read the Instructions overleaf before filling-in this Form of Acceptance

Dear Sir/s,

SUB: <u>OPEN OFFER TO ACQUIRE UPTO 7,80,260 FULLY PAID UP EQUITY SHARES OF ₹10/-EACH AT A PRICE OF ₹12.25 PER EQUITY SHARE FROM THE SHAREHOLDERS OF SHALIMAR AGENCIES LIMITED (TARGET COMPANY) BY MR. ARUN KUMAR BHANGADIA (ACQUIRER), MR. ARVIND KUMAR BHANGADIA (PAC-1) AND MR. ANIL KUMAR BHANGADIA (PAC-2)</u>

1. I / We, refer to the Letter of Offer dated **<u>February 06, 2016</u>** for acquiring the equity shares held by me / us in **Shalimar Agencies Limited.**
2. I / We, the undersigned, have read the Letter of Offer and understood its contents, including the terms and conditions as mentioned therein and unconditionally agree to such terms and conditions.
3. I/ We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction Slip in "**Off-Market**" mode, duly acknowledged by the Depository Participant ("**DP**") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

Depository Participant Name	Pravin Ratilal Share and Stock Brokers Limited
DP ID	IN300982
Client ID	10812887
Escrow Demat Account Name	SAL- Open Offer Escrow Account
Depository	National Securities Depository Limited (NSDL)
ISIN	INE631E01016
Mode	Off Market

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

GENERAL

1. I/ We confirm that the Equity Shares of the Target Company which are being tendered by me/ us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
2. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I/we further authorise the Acquirer to apply and obtain certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.
3. My/ Our execution of this Form of Acceptance shall constitute my/ our warranty that the Equity Shares comprised in this application are owned by me/ us and are transferred by me/ us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/ we will hold the Acquirer, harmless and indemnified against any loss

they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares. I/ We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) necessary approvals as mentioned in the said Letter of Offer.

4. I/ We note and understand that the Shares would be held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
5. I/ We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my/ our agreeing to sell the said Equity Shares.
6. I/ We irrevocably authorise the Acquirer to send by Registered Post at my/ our risk, the Cheque(s)/ Demand Draft(s)/ Pay Order(s) in settlement of consideration payable to the Sole/ First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company:

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/RTGS etc, the applicants are requested to provide details of Bank account of the sole/first Shareholder.

Name of the Bank	
Full address of the Branch and Pin Code	
Nature of Account	
Account Number	
Payment through RTGS	
IFSC Code of the Branch	
MICR Code of the Branch	

The Permanent Account Number (PAN/ GIR No.) allotted under the Income Tax Act, 1961 is as under:

	1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
PAN/GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME (S)	**PAN NO.**	**SIGNATURE (S)**
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: ____

Place: __________________ Date: ________________

Acknowledgement Receipt

FOR LOCKIN SHARES IN DEMAT FORM

Received from Mr./Ms./M/s...

Form of acceptance cum acknowledgement in connection with the Offer to Equity Shareholders of **Shalimar Agencies Limited.**
/ We holding shares in Demat form, accept offer and enclosed the photo copy of Delivery instruction in " Off Market" mode duly acknowledge by Depository participant (DP) in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	Nos of Equity Shares

Depository Participant Name	Pravin Ratilal Share and Stock Brokers Limited
DP ID	IN300982
Client ID	10812887
Escrow Demat Account Name	SAL- Open Offer Escrow Account
Depository	National Securities Depository Limited (NSDL)
ISIN	INE631E01016
Mode	Off Market

Date of Receipt:…………………………..

Stamp of Collection Centre	Signature of Official

INSTRUCTIONS

NO EQUITY SHARES/FORMS SHOULD BE SENT TO THE ACQUIRER, THE PAC, And THE MANAGER TO THE OFFER OR THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer / respective broker of the Shareholders
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
4. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of the Target Company
5. Shareholders of Shalimar Agencies Limited to whom this Offer is being made, are free to Offer his / her / their shareholding in Shalimar Agencies Limited for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER THE LETTER OF OFFER.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer, at the following address:

Alankit Assignments Limited:

Unit – Shalimar Agencies Limited -Open Offer

Address:1E/13 Jhandewalan Extn, New Delhi-110055, India. Tel. No.: +91- 11-42541234/23541234,Fax No.: +91-11-41543474,

Website: www.alankit.com, E-mail:rta@alankit.com

Contact Person: Mr. J.K Singla/Mr. Mahesh Pandey

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