

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This LoF is sent to you as a shareholder(s) of Sai Moh Auto Links Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager / Registrar to the offer. In case you have recently sold your shares in the Company, please hand over this LoF 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 BY

MR. ANAND KUMAR

residing at E-857, Saraswati Vihar, Pitampura, New Delhi – 110034; Tel. No.: +91-9810035220;
(Hereinafter referred to as "Acquirer 1") and

MR. ARPIT GOEL

residing at E-857, Saraswati Vihar, Pitampura, New Delhi – 110034; Tel. No.: +91-9810075220;
(Hereinafter referred to as "Acquirer 2")

(Hereinafter collectively referred to as "ACQUIRERS")

to

acquire upto 858,650 (Eight Lacs Fifty Eight Thousand Six Hundred and Fifty) Equity Shares of face value of Rs. 10/- each representing 26.00% of the present issued, subscribed and paid up equity share capital of

SAI MOH AUTO LINKS LIMITED

Registered Office: 8/33, IIIrd Floor, Satbhraha School Marg, W.E.A. Karol Bagh, New Delhi – 110005;

Tel. No.: 011-47172800; 011-47172820;

Email ID: saimohauto@gmail.com; Website: www.saimohauto.com;

At a price of Rs. 10.00/- (Rupees Ten Only) per fully paid up equity share payable in cash,
Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations, 2011") and subsequent amendments thereof

1. This Open Offer is made by Acquirers pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights along with the change in control and management.
2. The Offer is not subject to any minimum level of acceptance.
3. The details of statutory approvals required is given in para 7.4 of this Letter of Offer.
4. **THIS OFFER IS NOT A COMPETING OFFER AND IF THERE WILL BE ANY COMPETING OFFER, ALL THE PUBLIC OFFERS UNDER ALL THE SUBSISTING BIDS SHALL OPEN AND CLOSE ON THE SAME DATE.**
5. **THERE IS NO COMPETING OFFER TILL DATE.**
6. If there is any upward revision in the Offer Price by Acquirers upto three working days prior to the commencement of the tendering period i.e. upto January 20, 2017, Friday, or in the case of withdrawal of offer, the same would be informed by way of the Issue Opening Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by Acquirers for all the shares validly tendered anytime during the offer.
7. A copy of Public Announcement, Detailed Public Statement, and Letter of Offer (including Form of Acceptance cum Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8 "PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" (PAGE NO. 23 to 28). FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS LETTER OF OFFER.

All future correspondence, if any, should be addressed to the Manager / Registrar to the Offer at the following addresses:



CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED

CIN: U74899DL2000PTC104508

D-28, South Extn., Part-I, New Delhi – 110049

Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma

Ph.: +91-11-40622228/ +91-11-40622248

Fax: +91-11-40622201

Email: manoj@indiacp.com / ruchika.sharma@indiacp.com

SEBI Regn. No: INM000011435

**OFFER OPENS ON: JANUARY 27, 2016,
FRIDAY**



MAS SERVICES LIMITED

CIN: U74899DL1973PLC006950

T-34, IIInd Floor, Okhla Industrial Area, Phase-II,
New Delhi – 110020

Contact Person: Mr. N. C. Pal

Ph.: 011-26387281-83;

Fax: 011-26387384;

Email: info@masserv.com

SEBI Regn. No.: INR000000049

**OFFER CLOSING ON: FEBRUARY 09, 2016,
THURSDAY**

SCHEDULE OF ACTIVITIES OF THE OFFER

ACTIVITY	ORIGINAL DATE AND DAY	REVISED DATE AND DAY
Public Announcement (PA) Date	October 24, 2016, Monday	October 24, 2016, Monday
Detailed Public Statement (DPS) Date	November 01, 2016, Tuesday	November 01, 2016, Tuesday
Last date for a competing offer	November 23, 2016, Wednesday	November 23, 2016, Wednesday
Identified Date*	December 02, 2016, Friday	January 12, 2017, Thursday
Last date by which Board of TC shall give its recommendation	December 14, 2016, Wednesday	January 23, 2017, Monday
Date by which LoF will be despatched to the shareholders	December 09, 2016, Friday	January 19, 2017, Thursday
Issue Opening PA Date	December 16, 2016, Friday	January 25, 2017, Wednesday
Date of commencement of tendering period (Offer Opening Date)	December 19, 2016, Monday	January 27, 2017, Friday
Date of expiry of tendering period (Offer Closing Date)	December 30, 2016, Friday	February 09, 2017, Thursday
Date by which all requirements including payment of consideration would be completed	January 13, 2016, Friday	February 23, 2017, Thursday

**Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except Acquirers) are eligible to participate in the Offer any time before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with Acquirers:

(A) Relating to the Offer

- 1) In the event that either (a) the regulatory approvals are not received in a timely manner (b) there is any litigation to stay the offer, or (c) SEBI instructs Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of SMALL, whose shares have been accepted in the offer as well as the return of shares not accepted by

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

- 2) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
- 3) The physical shares tendered and the documents would be held in trust by the Registrar to the Offer until the completion of Offer formalities. Accordingly, Acquirers make no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
- 4) Acquirers and the Manager to the Offer accept no 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 Acquirers) would be doing so at his / her / its own risk.
- 5) Shareholders should note that those who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.
- 6) Pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the Offer may be withdrawn on the happening of circumstances mentioned in the said Regulation.

(B) Relating to Acquirers

- 1) Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- 2) Acquirers make no assurance with respect to their investment/ divestment decisions relating to their proposed shareholding in the Target Company.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of SMALL are advised to consult their stockbrokers or investment consultants, if any, for analysing all the risks with respect to their participation in the Offer.

INDEX

Sr. No.	Subject	Page No.
1.	Definitions	05
2.	Disclaimer Clauses	06
3.	Details of the Offer	07
4.	Background of Acquirers	09
5.	Background of Target Company	12
6.	Offer Price and Financial Arrangements	18
7.	Terms and Conditions of the Offer	21
8.	Procedure for Acceptance and Settlement of the Offer	23
9.	Documents for Inspection	28
10.	Declaration by Acquirers	29

1. DEFINITIONS

S. No.	Abbreviations	Details
1.	Acquirers or The Acquirers	Mr. Anand Kumar and Mr. Arpit Goel
2.	ASE	Ahmedabad Stock Exchange Limited
3.	Board of Directors / Board	The Board of Directors of Sai Moh Auto Links Limited
4.	Book Value per share	Net worth / Number of equity shares issued
5.	BSE	BSE Limited
6.	Buying Broker	Omkam Capital Markets Private Limited
7.	Companies Act	The Companies Act, 2013, as amended from time to time
8.	Detailed Public Statement or DPS	Detailed Public Statement which appeared in the newspaper on November 01, 2016, Tuesday
9.	LOO or Letter of Offer or LOF	This Letter of Offer
10.	DSE	Delhi Stock Exchange Limited
11.	EPS	Profit after tax / Number of equity shares issued
12.	Escrow Agreement	Escrow Agreement dated October 26, 2016 between the Acquirers, Escrow Agent and Manager to the Offer
13.	Escrow Bank/ Escrow Agent	Kotak Mahindra Bank having its branch office at E-25, Ground Floor, Saket, New Delhi – 110017
14.	FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
15.	Form of Acceptance	Form of Acceptance cum Acknowledgement
16.	LSE	Ludhiana Stock Exchange Limited
17.	Manager to the Offer or, Merchant Banker	Corporate Professionals Capital Private Limited
18.	N.A.	Not Available/ Not Applicable
19.	NRI	Non Resident Indian
20.	Offer or The Offer or Open Offer	Open Offer for acquisition of upto 858,650 (Eight Lacs Fifty Eight Thousand Six Hundred and Fifty) fully paid up Equity Shares of face value of Rs. 10.00/- (Rupees Ten Only) each at a price of Rs.10.00/- (Rupees Ten Only) each being 26.00% of the paid-up share capital of the Target Company
21.	Offer Period	Monday, October 24, 2016 to Thursday, February 23, 2017
22.	Offer Price	Rs. 10.00/- (Rupees Ten Only) per fully paid up Equity Share payable in cash

23.	PAT	Profit After Tax
24.	Persons eligible to participate in the Offer	Registered shareholders of Sai Moh Auto Links Limited and unregistered shareholders who own the Equity Shares of Sai Moh Auto Links Limited any time prior to the closure of Offer, including the beneficial owners of the shares held in dematerialised form, except Acquirers including person deemed to be acting in concert with Acquirers in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011
25.	Public Announcement or PA	Public Announcement submitted to BSE, ASE and to SEBI on October 24, 2016, Monday
26.	Registrar or Registrar to the Offer	MAS Services Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time
27.	RBI	The Reserve Bank of India
28.	INR or Rs.	Indian Rupees
29.	SEBI Act	Securities and Exchange Board of India Act, 1992
30.	SEBI	Securities and Exchange Board of India
31.	SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
32.	SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
33.	SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
34.	Tendering Period	Friday, January 27, 2017 to Thursday, February 09, 2017
35.	Target Company or SMALL	Sai Moh Auto Links Limited

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF 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 SAI MOH AUTO LINKS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF ACQUIRERS, OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER “CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED” HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 05, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS 2011 AND SUBSEQUENT AMEDEMMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAYBE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. Acquirers have made an Open Offer voluntarily for acquisition of 858,650 (Eight Lacs Fifty Eight Thousand Six Hundred and Fifty) Equity Shares representing 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 10.00/- (Rupees Ten Only) each per share in pursuance of Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011.
- 3.1.2. There is no triggering event in this Offer.
- 3.1.3. Acquirers have not entered into any arrangement/ agreement with the current promoter of the Target Company.
- 3.1.4. Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) as amended or under any other regulation made under the SEBI Act.
- 3.1.5. Acquirers are not in the list of ‘wilful defaulters’ of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.
- 3.1.6. Subsequent to completion of Takeover Open Offer, Acquirers along with their representatives will get appoint on the Board of the Target Company as Acquirers will become the single largest Equity Shareholder group, by virtue of which it shall be in a

position to exercise effective control over the management and affairs of Target Company. Existing promoter of the Target Company is willing to relinquish his rights as promoter and allow the Acquirers to take over the control and management of the Target Company subject to successful completion of this Offer. The Existing Promoter also intends to be reclassified as non-promoter subject to applicable compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 3.1.7. The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offer/s to the manager to the open offer for every competing offer.

3.2. Details of the Proposed Offer

- 3.2.1. In accordance with Regulation 13(1) and 14(3) of SEBI (SAST) Regulations, 2011, Acquirers made PA on October 24, 2016, Monday to BSE, ASE, SEBI and Target Company and DPS was published on November 01, 2016, Tuesday in the following newspapers:

Publication	Editions
Business Standards	All Editions
Business Standards	All Editions
Mahanayak	Mumbai

The Detailed Public Statement is also available on the BSE website at www.bseindia.com SEBI website at www.sebi.gov.in and the website of Manager to the Offer www.corporateprofessionals.com

- 3.2.2. Acquirers made this Takeover Open Offer to acquire upto 858,650 (Eight Lacs Fifty Eight Thousand Six Hundred and Fifty) Equity Shares of the face value Rs. 10.00/- (Rupees Ten Only) each, being 26.00% of the present paid up share capital of the Target Company to equity shareholders of the Target Company, at a price of Rs. 10.00 (Rupees Ten Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in Public Announcement, Detailed Public Statement, and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- 3.2.3. There are no partly paid up shares in the Target Company.
- 3.2.4. There is no differential pricing in this Open Offer.
- 3.2.5. It is not a Competitive Bid.
- 3.2.6. The Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 858,650 (Eight Lacs Fifty Eight Thousand Six Hundred and Fifty) Equity Shares being 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company.

- 3.2.7. Acquirers have not acquired any shares of Target Company after the date of PA i.e. October 24, 2016 and upto the date of this LOO.
- 3.2.8. The Equity Shares of the Target Company will be acquired by Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer, Acquirers will hold 858,650 (Eight Lacs Fifty Eight Thousand Six Hundred and Fifty) Equity Shares constituting 26.00% of the present issued, subscribed and paid up share capital of the Target Company.
- 3.2.10. Pursuant to this Open Offer, assuming full acceptance, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the SEBI (LODR) Regulations, 2015.
- 3.2.11. The Manager to the Offer, Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of this draft LOO. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.3. Object of the Acquisition/ Offer

- 3.3.1. There is no triggering event in this Open Offer.
- 3.3.2. The Target Company is a public listed company, with a very low holding of exiting promoters and no major business activities. To take due advantage of the listing status of the Target Company, Acquirers have made this Takeover Open Offer to acquire substantial shares and control over the Target Company. Subsequent to the completion of Open Offer, Acquirers propose to infuse the business of manufacturing and trading of specialty chemical, chemical adhesive etc. and to carry research and development with respect to the same in the Target Company, which are the competencies of the Acquirers.
- 3.3.3. Presently, the promoter' shareholding in the Target Company is 196,500 (One Lac Ninety Six Thousand and Five Hundred Only) Equity Shares representing 5.95% of the paid-up share capital of the Target Company. Existing promoter of the Target Company is willing to relinquish his rights as promoter and allow the Acquirers to take over the control and management of the Target Company subject to successful completion of this Offer. The Existing Promoter also intends to be reclassified as non-promoter subject to applicable compliances under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

4. BACKGROUND OF THE ACQUIRERS

4.1. MR. ANAND KUMAR ("ACQUIRER 1")

- 4.1.1 Acquirer 1 is the son of Sh. Varish Bhan Gupta, and is residing at E-857, Saraswati Vihar, Pitampura, New Delhi – 110034. Acquirer 1 is a commerce graduate with over 35 years of experience in various industries. He began his career by establishing a Chemical Trading

Company and diversified it into a Specialty Chemical Manufacturing Company, footwear sole manufacturing company and in hospitality industry.

4.1.2 The net worth of Acquirer 1 as on October 13, 2016 is Rs. 633,647,603/- (Rupees Sixty Three Crores Thirty Six Lacs Forty Seven Thousand Six Hundred and Three Only) as certified by Mr. Durga Dass (Membership No. 082664), Proprietor of M/s. D.D. Singhal & Co., Chartered Accountants having office at 1963, Kuncha Chelan, Khari Baoli, Delhi – 110006; Tel. No.: +91-9899650022, +91-8800896712; E-mail ID: dsnghl@yahoo.co.in vide certificate dated October 13, 2016.

4.1.3 The details of Companies/ LLPs where Acquirer 1 holds Directorship/ Designated Partnership or the Companies, LLPs, firms, promoted/ controlled by the Acquirer 1 are given below:

ACQUIRER 1 DIRECTORSHIP IN OTHER COMPANIES		
Name of the Company/ Firm	Designation	CIN/LLPIN
GVS International Private Limited	Director	U74899DL1991PTC042757
Annu Industries Private Limited	Director	U51909DL1996PTC076054
Shreshtha Securities Private Limited	Director	U67120DL1996PTC083357
Star One Management Studies Private Limited	Director	U80211DL2006PTC155779
Unicorn Celebrator LLP	Designated Partner	AAC-6754
Companies/ Firms Promoted/ Controlled by Acquirer 1		
Name of the Company/ Firm	Shareholding (%)	CIN/LLPIN
GVS International Private Limited	3.97%	U74899DL1991PTC042757
Annu Industries Private Limited	54.15%	U51909DL1996PTC076054
Shreshtha Securities Private Limited	Nil	U67120DL1996PTC083357
Star One Management Studies Private Limited	Nil	U80211DL2006PTC155779
Unicorn Celebrator LLP	25.00%	AAC-6754

Amongst above mentioned companies, there is no such company where Acquirer 1 is Whole Time Director. None of the above companies is a listed Company.

4.1.4 Acquirer 1 does not hold any shares in the Target Company as on the date of PA and DLOF. Accordingly, with respect to the Target Company, there is no applicability of compliances in terms of the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/ 2011 for Acquirer 1.

4.1.5 Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.

- 4.1.6 Acquirer 1 is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

4.2. MR. ARPIT GOEL (“ACQUIRER 2”)

- 4.2.1 Acquirer 2 is the son of Mr. Anand Kumar and is residing at E- 857, Saraswati Vihar, Pitampura, New Delhi – 110034. Acquirer 2 is a B.Tech in Biochemical and MBA in Marketing and Finance and holds an experience of 4 years in various industries. He is involved in the business of chemical manufacturing company, footwear sole manufacturing company and hospitality.
- 4.2.2 The net worth of Acquirer 2 as on October 18, 2016 is Rs. 15,430,741/- (Rupees One Crore Fifty Four Lacs Thirty Thousand Seven Hundred and Forty One Only) as certified by Mr. Durga Dass (Membership No. 082664), Proprietor of M/s. D.D. Singhal & Co., Chartered Accountants having office at 1963, Kuncha Chelan, Khari Baoli, Delhi – 110006; Tel. No.: +91-9899650022, +91-8800896712; [E-mail ID: dsnghl@yahoo.co.in](mailto:dsnghl@yahoo.co.in) vide certificate dated October 18, 2016.
- 4.2.3 The details of Companies/ LLPs where Acquirer 2 holds Directorship/ Designated Partnership or the Companies, LLPs, firms, promoted/ controlled by the Acquirer 2 are given below:

ACQUIRER 2 DIRECTORSHIP IN OTHER COMPANIES		
Name of the Company/ Firm	Designation	CIN/LLPIN
Annu Industries Private Limited	Director	U51909DL1996PTC076054
Shreshtha Securities Private Limited	Director	U67120DL1996PTC083357
Companies/ Firms Promoted/ Controlled by Acquirer 2		
Name of the Company/ Firm	Shareholding (%)	CIN/LLPIN
Annu Industries Private Limited	41.00%	U51909DL1996PTC076054

Amongst above mentioned companies, there is no such company where Acquirer 2 is Whole-Time Director. None of the above companies is a listed company

- 4.2.4 Acquirer 2 does not hold any shares in the Target Company as on the date of PA and DLOF. Accordingly, with respect to the Target Company, there is no applicability of compliances in terms of the provisions of Chapter II and Chapter V of SEBI (SAST) Regulations, 1997/2011 for Acquirer 2.
- 4.2.5 Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 4.2.6 Acquirer 2 is not in the list of wilful defaulters of any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by Reserve Bank of India.

4.3. There is no Person Acting in Concerts (PAC) with Acquirers in this Takeover Open Offer.

4.4. Acquirer 2 is the son of Acquirer 1 and both the Acquirers do not have any relationship/ interest in the Target Company.

5. BACKGROUND OF THE TARGET COMPANY – SAI MOH AUTO LINKS LIMITED (“SMALL”)

- 5.1. SMALL is a public limited listed company incorporated under the provisions of Companies Act, 1956, on March 22, 1985. The Target Company was incorporated as a private company with the name and style of “Sai Moh Auto Links Private Limited”. Subsequently on November 14, 1995, the name of the company changed from Sai Moh Auto Links Private Limited to Sai Moh Auto Links Limited pursuant to conversion of Private Limited Company into Public Limited Company. The Registered Office of the Target Company is situated at 8/33, Illrd Floor, Satbhava School Marg, W.E.A. Karol Bagh, New Delhi – 110005. TC is engaged in the business of manufacture, import, export and dealing into automobile parts.
- 5.2. The Target Company got listed on DSE on February 08, 1997 and on ASE and LSE on February 11, 1997. SEBI vide its order dated November 19, 2014 withdrawn the recognition of DSE and vide its order dated December 30, 2014 withdrawn the recognition of LSE. Currently the company is listed on ASE and has recently got listed on BSE on September 15, 2016. Presently, the equity shares of the Target Company are traded only at BSE and are **infrequently traded** within the meaning of definition of “frequently traded shares” under clause (j) of sub-regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
- 5.3. The authorised share capital of the Target Company as on the date is Rs. 52,500,000 (Rupees Five Crores Twenty Five Lacs Only) representing 5,250,000 (Fifty Two Lacs and Fifty Thousand) Equity Shares of Rs. 10 each. The issued and paid up share capital of the Target Company as on the date is Rs. 33,025,000 (Rupees Three Crores Thirty Lacs and Twenty Five Thousand Only) divided into 3,302,500 (Thirty Three Lacs and Two Thousand and Five Hundred Only) Equity Shares of Rs. 10 each.
- 5.4. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- 5.5. The share capital structure of the TC is provided below:

Paid up Equity Shares of TC	No. of Shares/ voting rights	% of shares/ voting rights
Fully paid up equity shares	3,302,500 Equity Shares of Rs. 10 each	100.00
Partly paid up equity shares	Nil	Nil
Total paid up equity shares	3,302,500 Equity Shares of Rs. 10 each	100.00
Total voting rights in TC	3,302,500 Equity Shares of Rs. 10 each	100.00

- 5.6. As on the date of DLOF, the composition of the Board of Directors of SMALL is as under:

Name of the Director	Designation (Executive, Non Executive, Independent, etc.)	DIN	Qualification and Experience in No. of years and field of experience	Date of Appointment
Mr. Bhim Sain Sagar	Managing Director	06786545	He is a Graduate and holds an expertise in the field of Business Development.	22.03.1985
Mr. Ramashish Sahu	Whole Time Director	00359533	He is a Graduate and has a vast knowledge in the field of financing activities. He is engaged in various conglomerate businesses and fund based activities.	25.05.2015
Mr. Manoj Kumar	Director	02293090	He is a Commerce Graduate. He takes care of all the business operations of the Company and examines the business concern.	25.05.2015
Mr. Deepak Rustagi Kumar	Director	06952591	He is a Graduate and has an expertise in the field of administration and human resource.	30.09.2015
Ms. Reena Gupta	Director	06966728	She is a Graduate and holds a diploma in textiles. She has an experience of 4	30.09.2015

			years in the field of and various aspects of management, viz., the field of marketing, finance, accounts, taxation and general administration.	
--	--	--	--	--

None of the above directors are representatives of Acquirers.

5.7. There was no mergers, demergers, spin off in the Target Company in last three years.

5.8. The compliance status of the Target Company and promoters under Chapter II/ Chapter V of SEBI (SAST) Regulations, 1997/2011 is provided below:

✓ By the Target Company:

Regulation/ Sub- Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4-Col.3)	Status Of compliance with Takeover Regulations
2	3	4	5	6
8(3)	30.04.2005	28.04.2005	Not Applicable	Complied
8(3)	30.04.2006	27.04.2006	Not Applicable	Complied
8(3)	30.04.2007	25.04.2007	Not Applicable	Complied
8(3)	30.04.2008	18.04.2008	Not Applicable	Complied
8(3)	30.04.2009	21.04.2009	Not Applicable	Complied
8(3)	30.04.2010	23.04.2010	Not Applicable	Complied
8(3)	30.04.2011	26.04.2011	Not Applicable	Complied

✓ By the Promoters:

Regulation/ Sub- Regulations	Due Date for compliance as mentioned in the regulation	Actual Date of Compliance	Delay, if any (in no. of days) (Col.4-Col.3)	Status Of compliance with Takeover Regulations
2	3	4	5	6
8(1)	21.04.2005	Not Applicable	Not Applicable	Not Applicable

8(2)	21.04.2005	22.04.2005	1	Complied
8(1)	21.04.2006	Not Applicable	Not Applicable	Not Applicable
8(2)	21.04.2006	27.04.2006	6	Complied
8(1)	21.04.2007	Not Applicable	Not Applicable	Not Applicable
8(2)	21.04.2007	24.04.2007	3	Complied
8(1)	21.04.2008	Not Applicable	Not Applicable	Not Applicable
8(2)	21.04.2008	18.04.2008	Not Applicable	Complied
8(1)	21.04.2009	Not Applicable	Not Applicable	Not Applicable
8(2)	21.04.2009	21.04.2009	Not Applicable	Complied
8(1)	21.04.2010	Not Applicable	Not Applicable	Not Applicable
8(2)	21.04.2010	23.04.2010	2	Complied
8(1)	21.04.2011	Not Applicable	Not Applicable	Not Applicable
8(2)	21.04.2011	26.04.2011	5	Complied
30(2)	12.04.2012	06.04.2012	Not Applicable	Complied
30(2)	09.04.2013	05.04.2013	Not Applicable	Complied
30(2)	10.04.2014	05.04.2014	Not Applicable	Complied
30(2)	13.04.2015	06.04.2015	Not Applicable	Complied
29(2)	09.10.2015	08.10.2015	Not Applicable	Complied
30(2)	12.04.2016	07.04.2016	Not Applicable	Complied

5.9. There have been certain delayed compliances under Chapter II of SEBI (SAST) Regulations, 1997 as mentioned in para 5.8 of the Letter of Offer. SEBI may initiate appropriate actions against the Target Company and the promoters in terms of the Regulations and provisions of the SEBI Act for the non-compliances/delayed compliances of Chapter II of SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011.

5.10. The financial information of Target Company based on the audited standalone financial statements for the financial year ended March 31, 2014, March 31, 2015, March 31, 2016 and for quarter ended June 30, 2016 are as follows:

(Rs. In Lacs)

Profit & Loss Statement	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Quarter Ended 30.06.2016 (Unaudited)
Income from Operations	13.05	15.06	235.96	4.46
Other Income	0.00	0.00	0.00	0.00

Increase/ (Decrease) in Stock	(10.16)	(6.65)	(225.65)	0.00
Total Income	2.89	8.41	10.31	4.46
Total Expenditure (Excluding Depreciation and Interest)	2.51	8.11	9.27	3.71
Profit Before Depreciation, Interest and Tax	0.38	0.30	1.04	0.75
Depreciation	0.00	0.00	0.00	0.00
Interest	0.00	0.00	0.00	0.00
Profit / (Loss) before Tax	0.38	0.30	1.04	0.75
Provision for Tax	0.12	0.10	0.35	0.23
Profit/ (Loss) After Tax	0.26	0.20	0.69	0.52

Balance Sheet Statement	Year Ended 31.03.2013 (Audited)	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Quarter Ended 30.06.2016 (Unaudited)
Sources of Funds				
Paid up share capital	354.00	354.00	330.25	330.25
Reserves and Surplus (Excl. Revaluation Reserves)	(47.45)	(47.25)	(22.81)	(22.29)
Secured Loan	0.00	0.00	0.00	0.00
Unsecured loan	0.00	0.00	0.00	0.00
Deferred Tax Liability (Net)	0.00	0.00	0.00	0.00
Total	306.55	306.75	307.44	307.96
Uses of funds				
Net Fixed Assets	0.00	0.00	0.00	0.00
Investments	0.00	0.00	0.00	0.00
Net Current Assets	306.55	306.75	307.44	307.96

Total Miscellaneous expenses not written off	0.00	0.00	0.00	0.00
Total	306.55	306.75	307.44	307.96
Other Financial Data	Year Ended 31.03.2014 (Audited)	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Quarter Ended 30.06.2016 (Unaudited)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (In Rs)	0.01	0.01	0.02	0.02
Networth (Rs. In Lacs)	306.55	306.75	307.44	307.96
Return on Networth (%)	0.08%	0.07%	0.22%	0.17%
Book Value Per Share	9.28	9.29	9.31	9.32

Source- As certified by Mr. Kapil Dev (Membership No. 525275), Proprietor of Kapil Dev & Associates, Chartered Accountants having office at B-11, Jagat Puri, Near Som Bazar, South Anarkali, Delhi – 110051; Tel. +91-9718419047, Email ID: kapiluppal2007@gmail.com vide certificate dated October 17, 2016.

5.11. Pre and Post Offer shareholding pattern of the Target Company as on the date of draft LOO is as follows:

Shareholder Category	Shareholding & Voting rights prior to the Agreement/ acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the Open Offer (assuming full acceptance) (C)		Shareholding/ voting rights after the acquisition and Offer i.e. (A+B+C)=(D)	
	No.	%	No.	%	No.	%	No.	%
(1) Promoter Group								
a. Parties to agreement, if any	Nil	NA	Nil	NA	Nil	NA	Nil	NA

b. Promoters other than (a) above	196,500 (*)	5.95	Nil	NA	Nil	NA	Nil	NA
Total (1) (a+b)	196,500	5.95	Nil	NA	Nil	NA	Nil	NA
(2) Acquirers								
Mr. Anand Kumar and Mr. Arpit Goel	Nil	NA	Nil	NA	858,650	26.00	858,650	26.00
Total (2)	Nil	NA	Nil	NA	858,650	26.00	858,650	26.00
Parties to the agreement other than 1(a) & 2	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Public (other than parties to agreement, Acquirer)								
FIs / MFs / FIIs / Banks, SFIs	Nil	NA	Nil	NA	Nil	NA	Nil	NA
Others	3,106,000	94.05	Nil	NA	(858,650)	(26.00)	2,443,850	74.00
Total (4) (a+b)	3,106,000	94.05	Nil	NA	(858,650)	(26.00)	2,443,850	74.00
Total (1+2+3+4)	3,302,500	100.00	Nil	NA	Nil	NA	3,302,500	100.00

(*) Existing Promoter intends to be reclassified as non-promoter in terms of SEBI (LODR) Regulations, 2015.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. This Offer made for direct acquisition of shares and control over the Target Company and not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

6.1.2. The Equity Shares of the Target Company were earlier listed on ASE, DSE and LSE, however, SEBI vide its orders withdrawn the recognition of DSE and LSE. Presently, the shares are listed on ASE and have recently got listed on BSE on September 15, 2016 and the same are traded only on BSE and are infrequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.

- 6.1.3. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (October 2015 to September 2016) is as given below:

Stock Exchange	Total No. of equity shares traded during the Twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	20	3,302,500	0.00%
Total			0.00%

(Source: www.bseindia.com)

- 6.1.4. The Offer Price of Rs. 10.00/- (Rupees Ten Only) per equity share is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	Not Applicable
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirers, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the Acquirers, during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the Public Announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Not Applicable

Other Parameters	Based on the audited financial data for the Quarter ended June 30, 2016
Book Value per Share (In Rs.)	9.32
Comparable Trading Multiples	NA
Other parameters	NA

Source- As certified by Mr. Kapil Dev (Membership No. 525275), Proprietor of Kapil Dev & Associates, Chartered Accountants having office at B-11, Jagat Puri, Near Som Bazar, South Anarkali, Delhi – 110051; Tel. No.: +91-9718419047; Email ID: kapiluppal2007@gmail.com vide certificate dated October 17, 2016.

Acquirers have also obtained an Independent Valuation Certificate from M/s. Sanghi & Co., Chartered Accountants. The said valuer has, on the basis of erstwhile CCI Guidelines certified that the fair value of the Equity Share is Rs. 3.15 (Rupees Three and Fifteen Paise Only).

In view of the parameters considered and presented in table and paragraph above, in the opinion of Acquirers and Manager to the Offer, the Offer Price of Rs. 10.00/- (Rupees Ten Only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- 6.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.6. In the event of further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, if 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. However, Acquirers 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.
- 6.1.7. If Acquirers acquire 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 Acquirers 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 under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.8. 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, Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- 6.1.9. 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 (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2. Financial Arrangement

- 6.2.1. The total fund requirement for the Offer (assuming full acceptance) i.e. for the acquisition upto 858,650 (Eight Lacs Fifty eight Thousand Six Hundred and Fifty) Equity Shares of a face value of Rs. 10.00 each from the public shareholders of the Target Company at an Offer Price of Rs. 10.00 (Rupees Ten Only) per fully paid up equity share is Rs. 8,586,500

(Rupees Eighty Five Lacs Eighty Six Thousand and Five Hundred Only) (the “**Maximum Consideration**”).

- 6.2.2. Acquirers have adequate resources and has made firm financial arrangements for implementation the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirers.
- 6.2.3. Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at E-25, Ground Floor, Saket, New Delhi – 110017, have entered into an Escrow Agreement dated October 26, 2016 for the purpose of the Offer (the “**Offer Escrow Agreement**”) in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, Acquirers have opened an Escrow Account bearing name and style as “**CPCPL-SMALL-OPEN OFFER ESCROW ACCOUNT**”, (the “**Escrow Account**”) and have deposited cash of Rs. 2,200,000 (Rupees Twenty Two Lacs Only) being more than 25% of the total consideration payable.
- 6.2.4. The Acquirers have authorized the Manager to the Offer to realize the value of Escrow Account in terms of SEBI (SAST) Regulations, 2011.
- 6.2.5. Mr. Durga Dass (Membership No.: 082664), Proprietor of M/s. D.D. Singhal & Co., Chartered Accountants vide its certificate dated October 13, 2016 and October 18, 2016 certified that Acquirer 1 and Acquirer 2, respectively have adequate net worth and sufficient resources to meet the fund requirement for the Takeover of Target Company.
- 6.2.6. Based on the above and in light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by Acquirers to fulfill its obligation through verifiable means in relation to the Offer in accordance with the 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. LOO will be dispatched to all the equity shareholders of SMALL, whose names appear in its Register of Members on January 12, 2017, Thursday, the Identified Date.
- 7.1.3. The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4. The LOO 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. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4. of this LOO. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6. 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.
- 7.1.7. 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).
- 7.1.8. 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: The total promoter's holding i.e. 196,500 Equity Shares representing 5.95% of the paid-up share capital of the Target Company are under locked in upto October 31, 2017.

7.3. Persons eligible to participate in the Offer

Registered shareholders of SMALL and unregistered shareholders who own the Equity Shares of SMALL any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, except Acquirers and except the persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011.

7.4. Statutory and other Approvals:

- 7.4.1. Shareholder of the Target Company who are either Non-Resident Indians ("NRIs") or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by Acquirers from NRIs and OCBs.
- 7.4.2. As of the date of this Offer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. Acquirers will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST)

Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.

- 7.4.3. No approval from any bank or financial institutions is required for the purpose of this Offer.
- 7.4.4. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 7.4.5. Acquirers shall complete all procedures relating to the Open Offer including payment of consideration to the shareholders whose shares are accepted in the open offer within 10 working days from the last date of the tendering period.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The Open Offer will be implemented by Acquirers through 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/1/2015 dated April 13, 2015 issued by SEBI.
- 8.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity 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. Acquirers have appointed **Omkam Capital Markets Private 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: Omkam Capital Markets Private Limited;

Communication Address: 702A, Arunachal Building, 19, Barakhamba Road, Connaught Place, New Delhi – 110001;

Contact Person: Mr. Sachin Garg;

Telephone: 011-43571040/41;

Email ID: sgarg@omkam.in;

- 8.5. All 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 the Tendering Period.

8.8. Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.9. Procedure for tendering Equity Shares held in dematerialised Form:

- a) 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 indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
- b) 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.
- c) 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.
- d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.
- e) 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 Equity Shares tendered etc.
- f) The Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.10. Procedure to be followed by registered Shareholders holding Equity Shares in the physical form:

- a) 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:
 - i. 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;
 - ii. Original share certificates;
 - iii. 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 Acquirers;

- iv. Self-attested copy of the Shareholder's PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorisations, such as Board Resolutions etc., in case of companies.
 - vi. 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.
- b) 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.
- c) After placement of order, as mentioned in paragraph 10(b), 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(a)) 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 PM). The envelope should be superscribed as **“SAI MOH AUTO LINKS LIMITED”**. 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.
- d) 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 Acquirers 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”.
- e) 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.

8.11. Modification / Cancellation of orders will not be allowed during the period the Offer is open.

8.12. 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.

8.13. Procedure for 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 and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. 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 BSE website (www.bseindia.com) or Merchant Banker website (www.corporateprofessionals.com) 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. 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.

8.14. Accidental omission of non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

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

8.16. Acceptance of Equity 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 Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, Acquirers shall accept those Equity Shares validly tendered by the 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 Shareholder shall not be less than the minimum marketable lot.

8.17. 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 Exchange 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.

8.18. The shares shall be directly credited to the pool account of the Buying 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 pool account of the Buying Broker. 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 Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.19. Settlement of Funds / Payment Consideration

The settlements of fund obligation for demat and physical Equity Shares shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

NOTE ON TAXATION

1. Capital gain: 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 Securities Transaction Tax ("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 and STT.
2. **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. ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.**
3. Tax deduction at source
 - a) In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.
 - b) 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 that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.
4. Interest payment, if any: In case of interest payments by Acquirers for delay in payment of Offer consideration or a part thereof, Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at D-38, South Extn. Part – I, New Delhi – 110049 from 10.30 A.M. to 1.00 P.M. on any working day, except Saturdays, Sundays and Holidays until the Closure of the Offer:

- 9.1. Net Worth certificate by Mr. Durga Dass (Membership No.: 082664), Proprietor of M/s. D.D. Singhal & Co., Chartered Accountants vide certificate dated October 13, 2016 and October 18, 2016 certified that Acquirer 1 and Acquirer 2, respectively have adequate net worth and sufficient resources to meet the fund requirement for the Takeover of Target Company.

- 9.2. Valuation Certificate issued by Mr. Ram Kishan Sanshi proprietor of Sanghi & Co., Chartered Accountants.
- 9.3. Audited Annual Reports of SMALL for the years ended March 31, 2016, March 31, 2015, March 31, 2014.
- 9.4. Escrow Agreement between Acquirers, Kotak Mahindra Bank and Manager to the Offer.
- 9.5. Confirmation from Kotak Mahindra Bank confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations, 2011.
- 9.6. Copy of Public Announcement filed on October 24, 2016, Published copy of the Detailed Public Statement, which appeared in the Newspapers on November 01, 2016, Issue Opening PA and any corrigendum to these.
- 9.7. A copy of the recommendation made by the Board of SMALL.
- 9.8. A copy of the comments letter from SEBI, as may be received.
- 9.9. Copy of Agreement between Acquirers, and the Registrar to the issue.

10. DECLARATION BY THE ACQUIRER

Acquirers accept full responsibility for the information contained in this LOO and also for the obligations of Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. Acquirers would be severally responsible for ensuring compliance with the concerned Regulations.

On behalf of Acquirers

Sd/-

Mr. Anand Kumar

Acquirer 1

Sd/-

Mr. Arpit Goel

Acquirer 2

Place: New Delhi

Date: January 13, 2017

11. ENCLOSURES

- 11.1. Form of Acceptance cum Acknowledgement
- 11.2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(For physical shares being tendered)

(All terms and expressions used herein shall have the same meaning as described thereto
in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION (Please send this Form of Acceptance with enclosures to the Registrar to the Offer)		
OFFER OPENS ON	:	JANUARY 27, 2017, FRIDAY
OFFER CLOSING ON	:	FEBRUARY 09, 2017, THURSDAY
Please read the Instructions overleaf before filling-in this Form of Acceptance		

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase consideration (Rs.)	
Cheque/Demand Draft/Pay Order No.	

From:

Tel. No.:

Fax. No.:

E-mail:

To,

Acquirers

C/O MAS Services Limited

Dear Sir/s,

REG.: OPEN OFFER TO THE SHAREHOLDERS OF SAI MOH AUTO LINKS LIMITED
("SMALL" / "TARGET COMPANY") BY MR. ANAND KUMAR ("ACQUIRER 1") AND MR.
ARPIT GOEL ("ACQUIRER 2") PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF
SHARES AND TAKEOVERS) REGULATIONS, 2011

I / we, refer to the Letter of Offer dated _____ for acquiring the equity shares held
by me / us in **Sai Moh Auto Links Limited**.

I / we, the undersigned have read the Letter of Offer and understood its contents including the
terms and conditions as mentioned therein.

I / We, unconditionally Offer to sell to Acquirers the following equity shares in SMALL held by me/
us at a price of Rs. 10.00/- (Rupees Ten Only) per fully paid-up equity share.

1. I/We enclose the original share certificate(s) and duly signed valid Transfer Deed(s) in respect of
my / our equity shares as detailed below (please enclose additional sheet(s), if required).

Ledger Folio No.....Number of share certificates attached.....			
Representing equity shares			
Number of equity shares held in SMALL		Number of equity shares Offered	
In figures	In words	In figures	In words

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1				
2				
3				
Total No. of Equity Shares				

2. I / We confirm that the Equity Shares of SMALL which are being tendered herewith by me / us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
3. I / We authorize Acquirers to accept the Equity Shares so offered or such lesser number of equity shares that Acquirers 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 Acquirers to apply and obtain on our behalf split of share certificate(s) as may be deemed necessary by them for the said purpose. I further authorize Acquirers to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
4. 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 Acquirers, harmless and indemnified against any loss they or either of them may suffer in the event of Acquirers acquiring these equity shares. I / We agree that Acquirers may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
5. I / We also 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 Acquirers make payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
6. I/We note and understand that the Shares would be held in trust by the Registrar until the time Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.
7. 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.

8. I / We irrevocably authorise Acquirers to send by Registered Post at my / our risk, the Cheque(s) / Demand Draft(s) / Pay Order(s) in settlement of consideration payable and excess share certificate(s), if any, 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 SMALL:

Name and complete address of the Sole/ First holder (in case of member(s), address as registered with SMALL):

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

Tel. No(s). : ----- **Fax No.:** -----

So as to avoid fraudulent encashment in transit, the shareholder(s) have an option to receive the sale consideration through RTGS/ECS mode and requested to kindly provide following information compulsorily in order to received payment through RTGS/ECS

Bank Account No.: ----- Type of Account: -----

(Savings /Current /Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFCS Code of Bank-----

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

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

Yours faithfully,

Signed and Delivered:

	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings all the holders must sign. In case of body corporate, stamp of the Company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

- 1 Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
- 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 **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - I. The acceptance of the Offer made by Acquirers entirely at the discretion of the equity shareholder of SMALL.
 - II. Shareholders of SMALL to whom this Offer is being made, are free to Offer his / her / their shareholding in SMALL for sale to Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

ACKNOWLEDGEMENT SLIP

SHARES IN PHYSICAL FORM

OPEN OFFER TO THE SHAREHOLDERS OF SAI MOH AUTO LINKS LIMITED (“SMALL”/ “TARGET COMPANY”) BY MR. ANAND KUMAR (“ACQUIRER 1”) AND MR. ARPIT GOEL (“ACQUIRER 2”) PURSUANT TO SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

Received from Mr. / Ms.....

Ledger Folio No/ -----Number of certificates enclosed..... under the Letter of Offer dated _____, Form of Acceptance, Transfer Deeds(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive Nos.		No. of equity shares
		From	To	
1.				
2.				
3.				
Total no. of Equity Shares				

Stamp

Authorised Signatory

Date

Note: All future correspondence, if any, should be addressed to **Registrar to the Offer**

MAS Services Limited

T-34, IIND Floor, Okhla Industrial Area, Phase-II, New Delhi – 110020;

Contact Person: N. C. Pal;

Ph. No.: 011-26387281-83;