LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Letter of Offer is sent to you as a shareholder(s) of **THAMES LINERS 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 Target Company, please hand over this 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

By

DSK Capital Advisors LLP

(hereinafter referred to as "**Acquirer**")

having its Registered Office at Flat No. 14, Vincent House, Dr. Ambedkar Road, Dandpada, Khar (West), Mumbai- 400 052 Tel. No.: (022) 2648 3901; Fax No. (022) 2648 3901, E-mail Id: dskcapitaladvisors@gmail.com

To the shareholders of

THAMES LINERS LIMITED

(hereinafter referred to as **"TLL"** or the **"Target Company"**)

having its Registered Office at B1-504, Marathon Innova, Ganpatrao Kadam Marg, N.M Joshi Marg, Lower Parel (West), Mumbai-400 013, Tel. No.: (022) 4087 1111; Fax No.: (022) 4087 1199, E-mail: thamesliner@gmail.com

For the acquisition of 5,100 (Five Thousand One Hundred Only) fully paid up equity shares of Rs. 10/- each representing 2.08% of total equity and voting share capital of the Target Company, at a price of Rs. 30/- (Rupees Thirty Only) per equity share (the "**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirer pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz., 06.05.2014, in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 12.03.2014 had appeared. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.

4. **There was no competitive bid.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.

7. The Procedure for acceptance is set out in Para 7 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER:		**REGISTRAR TO THE OFFER:**
	VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Ms. Urvi Belani) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 Phone No : (033) 2225-3940 Fax : (033) 2225-3941 Email: mail@vccorporate.com		**PURVA SHAREGISTRY (INDIA) PVT. LTD.** SEBI REGN. NO. INR000001112 (Contact Person: Mr. V. B. Shah) 9, Shiv Shakti Industrial Estt., J. R. Boricha Marg, Lower Parel (E), Mumbai- 400 011, Tel No.: (022) 2301 6761; Fax No.: (022) 2301 2517, E-mail-Id: busicomp@vsnl.com
	OFFER OPENS ON: MAY 12, 2014, MONDAY		**OFFER CLOSES ON: MAY 26, 2014, MONDAY**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	March 05, 2014	Wednesday	March 05, 2014	Wednesday
Publication of Detailed Public Statement in newspapers	March 12, 2014	Wednesday	March 12, 2014	Wednesday
Last date of a Competing Offer	April 04, 2014	Friday	April 04, 2014	Friday
Identified Date*	April 16, 2014	Wednesday	April 25, 2014	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	April 25, 2014	Friday	May 05, 2014	Monday
Last date by which Board of the Target Company shall give its recommendation	April 29, 2014	Tuesday	May 08, 2014	Thursday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	April 30, 2014	Wednesday	May 09, 2014	Friday
Date of commencement of tendering period	May 02, 2014	Friday	May 12, 2014	Monday
Date of closing of tendering period	May 16, 2014	Friday	May 26, 2014	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	May 30, 2014	Friday	June 09, 2014	Monday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the* Share Purchase Agreement *including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirer: -

1. The Offer involves an offer to acquire 2.08% of the total equity and voting share capital of TLL from the eligible persons (except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of TLL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI.

3. Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance 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.

4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirer under the Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5. **Risks involved in associating with the Acquirer:**

   The Acquirer intends to acquire 5,100 (Five Thousand One Hundred Only) fully paid up equity Shares of Rs. 10/- each representing 2.08% of total equity and voting share capital of the Target Company, at a price of Rs. 30/- (Rupees Thirty Only) per equity share payable in cash under the SEBI (SAST) Regulations. TLL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirer will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirer makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.

6. The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or 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 the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirer	DSK Capital Advisors LLP
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DPS	Detailed Public Statement dated 12.03.2014
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 24.50 Lacs divided into 2,45,000 equity shares of Rs.10/- each
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent, All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	05.03.2014 to 09.06.2014
Offer Price	Rs. 30/- (Rupees Thirty Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire 5,100 equity shares of Rs. 10/- each, representing 2.08% of the total equity and voting share capital at a price of Rs. 30/- (Rupees Thirty Only) per equity share
PA	Public Announcement dated 05.03.2014
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of TLL except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties.
PIFL	Paritosh Industrial Finance Limited
RBI	Reserve Bank of India
Registrar to the Offer	Purva Sharegistry (India) Private Limited
Return on Net Worth	Profit After Tax/ Net Worth
Sale Shares	1,78,900 equity shares of Rs. 10/- each at a price of Rs. 30/- per equity share forming part of the SPA between the Acquirer and the Sellers
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations/ Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers or Present Promoters	Mrs. Pallavi Kanoria and M/s. Sudarshan Exports Limited
SPA or Agreement	Share Purchase Agreement dated 05.03.2014 entered into between the Acquirer and the Sellers
Target Company / TLL	Thames Liners Limited

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF TLL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGETCOMPANY 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 ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 18.03.2014 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

2.1.1 Paritosh Industrial Finance Ltd., the entity forming part of the present Promoters of the Target Company and the deemed Person Acting in Concert with the Sellers, have vide their undertaking dated 05.03.2014 confirmed that they shall not participate and tender any equity shares of TLL held by them during the Offer Period in compliance with Regulation 7 (6) of the SEBI (SAST) Regulations. Pursuant to this, the maximum number of equity shares to be offered to the public shareholders of TLL is restricted to 5,100 equity shares representing 2.08% of the equity and voting share capital of TLL. However, upon completion of the Open Offer formalities by the Acquirer, the shareholding of PIFL will form part of the public shareholding. Thus, this Open Offer ("Offer") for 2.08% is being made by the Acquirer in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the equity shareholders (except the parties to the SPA including persons deemed to be acting in concert with such parties) of Thames Liners Limited (hereinafter referred to as "Target Company" or "TLL"), Public Limited Company, incorporated and duly registered under the Companies Act, 1956 and having its registered office at B1-504, Marathon Innova, Ganpatrao Kadam Marg, N. M. Joshi Marg, Lower Parel (West), Mumbai-400 013. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.1.2 There is no Person Acting in Concert ("**PAC**") with the Acquirer for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

2.1.3 The Acquirer has entered into the Share Purchase Agreement dated 05.03.2014 with the present Promoters of the Target Company, viz., Mrs. Pallavi Kanoria and M/s. Sudarshan Exports Limited (hereinafter referred to as the "**Sellers**") to acquire from them in aggregate 1,78,900 (One Lac Seventy Eight Thousand Nine Hundred) equity shares of Rs. 10/- each representing 73.02% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 30/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 53,67,000/- (Rupees Fifty Three Lacs Sixty Seven Thousand Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations. The details of the Sellers is represented below:

Name, Nature of Entity and Address of the Sellers	Part of Promoter Group (Yes/ No)	No. and % age of Shares/Voting Rights held before entering into the SPA dated 05.03.2014	No. and % age of Shares/ Voting Rights proposed to be sold through the SPA dated 05.03.2014
Mrs. Pallavi Kanoria residing at 282, Kshitij, 47, L. Jagmohandas Marg, Mumbai- 400 036.	Yes	1,17,900 (48.12%)	1,17,900 (48.12%)
Sudarshan Exports Limited ("**SEL**") having its registered office at B1-504, Marathon Innova, Ganpatrao Kadam Marg, N.M Joshi Marg, Lower Parel (West), Mumbai-400013, was incorporated on 10.03.1981 and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 26.03.1981. There has been no change in the name of SEL since its incorporation. The equity shares of SEL are not listed on any Stock Exchange.	Yes	61,000 (24.90%)	61,000 (24.90%)
TOTAL		**1,78,900 (73.02%)**	**1,78,900 (73.02%)**

2.1.4 Apart from 1,78,900 (One Lac Seventy Eight Thousand Nine Hundred) equity shares which the Acquirer intends to acquire from the present Promoters of the Target Company, pursuant to SPA dated 05.03.2014, the Acquirer does not hold any equity shares/ voting rights of TLL as on date of this LOF.

2.1.5 The Acquirer has not acquired any equity shares of the Target Company during the fifty-two weeks period prior to the date of the PA i.e. 05.03.2014 apart from the shares acquired pursuant to the SPA.

2.1.6 The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

2.1.7 The Salient features of the Share Purchase Agreement are as follows:

a. The Sellers hold 1,78,900 equity shares of the Target Company aggregating to 73.02% of the present paid-up equity and voting share capital of the Target Company.

b. The Sellers have agreed to sell and the Acquirer has agreed to acquire in aggregate 1,78,900 fully paid-up equity shares of Rs. 10/- each ("**Sale shares"**) representing 73.02% of the present paid- up equity and voting share capital of the Target Company at a price of Rs. 30/- per share for cash aggregating to Rs. 53,67,000/- (Rupees Fifty Three Lacs Sixty Seven Thousand Only) ["**Purchase Price**"]. Further, the Acquirer shall pay the entire Purchase Price being the consideration for sale of 1,78,900 fully paid-up equity shares of TLL to the Sellers through Cheque/Pay Order/ Electronic Transfer, etc.

c. Against payment of the entire Purchase Price, the Sellers shall sell, convey to the Acquirer and the Acquirer shall purchase, acquire and accept from the Sellers the above mentioned Sale shares at the Purchase Price on a spot delivery contract basis.

d. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock- in period.

e. That the Acquirer and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.

f. The Acquirer shall after the expiry of twenty-one working days from the date of Detailed Public Statement be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

g. The Sellers undertake that in case the Acquirer so desires, it shall immediately facilitate to appoint their representatives on the Board of Directors of the Target Company in terms of proviso to regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations and also transfer the shares held in physical form in the name of the Acquirer as per the terms mentioned in SPA in compliance with regulation 22(2) and regulation 24(1) of the SEBI (SAST) Regulations.

2.1.8 The Acquirer undertakes that they will not sell the equity shares of the Target Company held by them, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

2.1.9 The Acquirer, including its Designated Partners, have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.

2.1.10 Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957, as amended, and the Listing Agreement. The Acquirer further undertakes that they will, in accordance with the regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the CSE within the specified time permitted under the Securities Contract (Regulation) Rules, 1957, as amended.

2.1.11 As per regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company have authorized Mr. Jainendra Sitaram Yadav and Mr. Chirag Chandulal Mehta, to provide their written reasoned recommendation on the Offer to the shareholders of the Target Company and such recommendation shall be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, CSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirer has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Kalantar (Bengali Daily) and Mumbai Lakshadweep (Marathi Daily Mumbai edition) on 12.03.2014 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 12.03.2014 is available on the SEBI web-site at www.sebi.gov.in.

2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of TLL (except the parties to the SPA including persons deemed to be acting in concert with such parties) 5,100 equity shares of Rs. 10/- each representing 2.08% of total equity and voting share capital of the Target Company, at a price of Rs. 30/- (Rupees Thirty Only) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" of "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.2.3. As on date of this DLOF, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.

2.2.4. The Acquirer will accept all the equity shares of TLL those that are tendered in valid form in terms of this Open Offer upto a maximum of 5,100 fully paid-up equity shares of Rs. 10/- each representing 2.08% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this LOF, the Acquirer has not acquired any equity shares of TLL.

2.2.6. No competitive bid has been received as on date of this LOF.

2.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.

2.2.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.

2.3 Object of the Offer:

2.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.2 This Open Offer is for acquisition of 2.08% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirer shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

2.3.3 The Acquirer intends to control over the Target Company & make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance with the SEBI (SAST) Regulations.

2.3.4 The Acquirer proposes to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate its shareholding in the Target Company thereby to exercise effective management and control over the Target Company.

2.3.5 The Acquirer do not has any plans to dispose off or otherwise encumber any significant assets of TLL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution by way of postal ballot and the notice for such postal ballot, inter alia, contains reasons as to why such alienation is necessary in terms of provisions of regulation 25(2) of the SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF DSK CAPITAL ADVISORS LLP ("ACQUIRER"):

3.1 DSK Capital Advisors LLP ("**Acquirer**"), a Limited Liability Partnership, registered under the relevant sections of the Limited Liability Partnership Act, 2008 on 28.01.2014 having LLP Identification Number as AAC-0347, issued by the Registrar of Companies, Maharashtra. There has been no change in the name of the Acquirer since incorporation. The Registered Office of the Acquirer is situated at Flat No. 14, Vincent House, Dr. Ambedkar Road, Dandpada, Khar (West), Mumbai- 400 052, Tel. No.: (022) 2648 3901; Fax No. (022) 2648 3901, E-mail Id: dskcapitaladvisors@gmail.com.

3.2 The Acquirer was incorporated with the main object to act as Financial and Investment Consultants.

3.3 The Acquirer does not belong to any group. Mr. Sunil Champalal Maheshwari and Mr. Kirit Ravji Nagda are the Designated Partners of the Acquirer and they have contributed Rs 40,00,000/- and Rs 20,00,000/- towards the partner's contribution in their profit/ (loss) sharing ratio of 2:1 respectively. The details of Designated Partners of the Acquirer are as follows:

Name of the Partner	Designation	Date of Appointment	DPIN	Qualification	Experience	Residential Address
Sunil Champalal Maheshwari	Designated Partner	28.01.2014	00010023	B.Com	Providing consultancy services for more than 25 years in the field of Income Tax & Finance	B-402, Plot C, Runwal Nagar, Runwal Tower, Kolbhat Road, Thane (West), Thane- 400601
Kirit Ravji Nagda	Designated Partner	28.01.2014	00458008	B.Com	Providing consultancy services for more than 20 years in the field of Income Tax & Finance	B-11, Chitralekha, Sane Guruji Nagar, Mulund (East), Mumbai- 400081

3.4 There is no Person Acting in Concert ("**PAC**") with the Acquirer for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

3.5 The Acquirer undertakes that they will not sell the equity shares of the Target Company held by them, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.6 The Acquirer, including its Designated Partners, have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.

3.7 As on date of the DPS, neither any nominee/ Designated Partner of the Acquirer have any relationship/ interest in the Target Company including with its Directors/ Promoters and Key Employees.

3.8 There are no contingent liabilities of the Acquirer.

3.9 Since the Acquirer is an LLP, its shares are not listed or traded on any Stock Exchanges.

3.10 The applicable provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of the SEBI (SAST) Regulations, are not applicable to the Acquirer with respect to the Target Company since the Acquirer has not acquired any equity shares of the Target Company prior to the date of SPA. Pursuant to the entering into SPA on 05.03.2014, the Acquirer has complied with the disclosure requirement of Chapter V of the SEBI (SAST) Regulations, as applicable.

3.11 As on date of this DLOF, the Designated Partners of the Acquirer do not hold any position on the Board of Directors of any Listed Company. Further, the Designated Partners of the Acquirer are not Whole Time Directors in any Company.

4. BACKGROUND OF THAMES LINERS LIMITED ("TLL" or "TARGET COMPANY")

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

4.1 Thames Liners Limited ("**TLL**") was incorporated as a Public Limited Company on 22.02.1983 in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the

Registrar of Companies, West Bengal vide certificate dated 26.02.1983. The CIN of TLL is L28990MH2003PLC142200. The Registered Office of the TLL is presently situated at B1-504, Marathon Innova, Ganpatrao Kadam Marg, N. M. Joshi Marg, Lower Parel (West), Mumbai-400 013 Tel. No.: (022) 4087 1111; Fax No.: (022) 4087 1199, E-mail: thamesliner@gmail.com.

4.2 The Authorized Share Capital of TLL is Rs. 24,50,000/- divided into 2,45,000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the TLL is Rs. 24,50,000/- comprising of 2,45,000 equity shares of Rs. 10/- each. The equity shares of TLL are presently held in physical form and is yet to establish its connectivity with the National Securities Depository Limited ("**NSDL**") and/ or Central Depositories Services (India) Limited ("**CDSL**").

4.3 TLL was originally incorporated with the objective of carrying on the business of dealers, manufacturers, importers, exporters, suppliers, commission agents, or otherwise of iron founders, mechanical engineers, and agricultural implements and other machineries, manufacturers, tool makers, etc and other allied services. TTL is presently engaged in the activities of Investment in shares and providing loans and advances.

4.4 As on date the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock-in obligations.

4.5 The equity share capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	2,45,000	100.00
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	2,45,000	100.00
Total voting rights in the Target Company	2,45,000	100.00

4.6 The equity shares of TLL are listed at The Calcutta Stock Exchange Limited ("**CSE**") only. The equity shares of TLL are infrequently traded on CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.7 As on the date of this LOF, the Board of Directors of TLL are as follows:

Names of Directors	DIN No.	Designation	Date of Appointment
Abhay Binod Kanoria	00108894	Director	15.09.2003
Uddhav Abhay Kanoria	00108909	Director	31.01.2009
Rajanarayanan Venkataraman	00140776	Director	01.12.2004
Jainendra Sitaram Yadav	06809365	Director	07.02.2014
Chirag Chandulal Mehta	06809371	Director	07.02.2014

As on the date of this LOF, there are no persons on the Board of Directors of the Target Company, representing the Acquirer.

4.8 There has been no merger / demerger or spin off involving TLL during the last 3 years.

4.9 **Financial Information:**

Brief audited standalone Financial Information of the Target Company for the year ended 31.03.2011, 31.03.2012 and 31.03.2013 and Certified & Un-audited Financials for the Six (6) months period ended 30.09.2013 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year / Period Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)
Income from Operations	12.04	13.07	13.60	4.82
Other Income	0	0	0	0
Total Income	12.04	13.07	13.60	4.82
Total Expenditure	1.17	1.18	1.60	0.76
Profit/ (Loss) before Interest, Depreciation and Tax	10.87	11.89	12.00	4.06
Depreciation	0	0	0	0
Interest	0.01	0	0.01	0
Profit/ (Loss) before Tax	10.86	11.89	11.99	4.06
Provision for Tax	1.44	2.62	2.82	0
Deferred Tax	0.46	-	-	-
Profit/ (Loss) after tax	**8.96**	**9.27**	**9.17**	**4.06**

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified &Un-audited)
Sources of funds				
Paid up share capital	24.50	24.50	24.50	24.50
Reserves & Surplus (excluding revaluation reserves)	23.56	32.83	42.00	46.07
Less: Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	**48.06**	**57.33**	**66.50**	**70.57**
Secured loans	-	-	-	-

As on	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified &Un-audited)
Unsecured loans	80.47	83.01	83.95	2.91
Total	**128.53**	**140.34**	**150.45**	**73.48**
Uses of funds				
Net Fixed Assets	3.21	3.21	3.21	3.21
Investments	17.38	17.38	17.38	1.93
Net Current Assets	103.05	108.70	120.00	52.27
Deferred Tax Asset	4.89	11.05	9.86	16.06
Total	**128.53**	**140.34**	**150.45**	**73.48**

Other Financial Data

For the Year Ended	Year ended 31.03.2011 (Audited)	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Six months period ended 30.09.2013 (Certified & Un-audited)
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	3.66	3.79	3.75	1.66*
Return on Net worth (%)	18.64	16.17	13.79	5.75*
Book Value Per Share (Rs.)	19.62	23.40	27.15	28.80

** Non- Annualized.*

Note:

(i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Audited Annual Reports**/** Certified & Un-audited Financial Statements.

4.10 Pre and Post-Offer Shareholding Pattern of TLL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	**Share holding/ voting rights prior to the SPA/ acquisition and Offer**		**Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations**		**Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)**		**Share holding/ voting rights after Acquisition and Offer (A+B+C)**	
	(A)		**(B)**		**(C)**		**(D)**	
	No. of shares	**%**	**No. of shares**	**%**	**No. of shares**	**%**	**No. of shares**	**%**
1. Promoter Group:								
(a). Parties to the Agreement: - Mrs. Pallavi Kanoria - M/s. Sudarshan Exports Ltd.	 1,17,900 61,000	 48.12 24.90	 (1,17,900) (61,000)	 (48.12) (24.90)	-	-	-	-
(b). Promoters other than (a) above# - Paritosh Industrial Finance Ltd. ("PIFL")	61,000	24.90	-	-	-	-	-	-
Total 1 (a+b)	2,39,900	97.92	(1,78,900)	(73.02)	-	-	-	-
2. Acquirer:								
- DSK Capital Advisors LLP	-	-	1,78,900	73.02	5,100	2.08	1,84,000	75.10
Total 2	-	-	1,78,900	73.02	5,100	2.08	1,84,000	75.10
3. Parties to Agreement other than 1(a) & 2:	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirer):					(5,100)	(2.08)	61,000#	24.90
a. FIs/MFs/FIIs/Banks/SFIs	-	-	-	-				
b. Others	5,100	2.08	-	-				
Total No. of Shareholders in Public Category **Total (4) (a+b)**	5,100	2.08	-	-				
GRANDTOTAL (1+2+3+4)	**2,45,000**	**100.00**	**-**	**-**	**-**	**-**	**2,45,000**	**100.00**

 # PIFL, as stated in Para 1 (b) under the title "The Promoter other than (a) above" in the aforementioned table, being the deemed Person Acting in Concert with the Sellers, have vide their undertaking dated 05.03.2014 confirmed that they shall not participate and tender any equity shares of TLL held by them during the Offer Period in compliance with Regulation 7 (6) of the SEBI (SAST) Regulations. Pursuant to this, the maximum number of equity shares to be offered to the public shareholders of TLL is restricted to 5,100 equity shares representing 2.08% of the equity and voting share capital of TLL. Upon completion of the Open Offer formalities by the Acquirer, the shareholding of PIFL will be forming part of the public shareholding.

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1 Justification of Offer Price:

5.1.1 The equity shares of the Target Company are listed at the CSE only. The Scrip Code of TLL is "30077" on the CSE. The marketable lot for equity share is 100 (One Hundred) equity share. This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

5.1.2 Since there has been no trading in the equity shares of Target Company as on CSE during twelve (12) calendar months preceding the month in which the PA was made, the equity shares of the Target Company are not frequently traded shares within the meaning of regulation 2(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	Rs. 30/- per equity share
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA, i.e. 05.03.2014	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA, i.e. 05.03.2014	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA, i.e. 05.03.2014, 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
5.	**Other Financial Parameters as at 31.03.2013:**	
	Return on Net Worth (%)	13.79
	Book Value Per Share	27.15
	Earnings Per Share	3.75
	Industry Average P/E Multiple *	11.50
	Offer price P/E Multiple**	8/-

*(Source: Capital Market Journal Vol. XXVIII/ 26, Feb 17- Mar 02, 2014, Industry- Finance and Investments).

**Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs. 30/- per equity share divided by EPS of Rs. 3.75 per equity share for the year ended 31.03.2013.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 30/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

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

5.1.4 As on date of this LOF there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirer shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.5 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 shareholders.

5.2 Financial arrangements:

5.2.1 The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Mahesh Kumar Jain, Proprietor of M/s. Mahesh Kumar Jain & Co., (Membership No. 047473, Firm Reg. No.114179W), Chartered Accountant, having their office at 7-A, Mararji Velji Building, Room No. 13, 2nd Floor, Dr. M. B. Velkar Street, Kalbadevi Road, Mumbai-400 002, Tel No.: (022) 2205 5573, Tele fax No.: (022) 2205 5574 and E-mail Id: mjainca1@yahoo.co.in, has certified vide certificate dated 05.03.2014 that sufficient liquid resources in the form of Bank Balances are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

5.2.2 The maximum consideration payable by the Acquirer to acquire 5,100 fully paid-up equity shares at the Offer Price of Rs. 30/- (Rupees Thirty Only) per equity share, assuming full acceptance of the Offer would be Rs. 1,53,000/- (Rupees One Lac Fifty Three Thousand Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account under the name and style of "TLL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("**Escrow Banker**") and made therein a cash deposit of Rs. 1,53,000/- (Rupees One Lac Fifty Three Thousand Only) being 100% of the consideration payable in the Open Offer, assuming full acceptance.

5.2.3 The Manager to the Offer is authorized to operate the above mentioned Escrow Accounts to the exclusion of all others and been duly empowered to realize the value of the Escrow Accounts in terms of the SEBI (SAST) Regulations.

5.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of TLL (except the parties to the SPA including persons deemed to be acting in concert with such parties) whose name appear on the Register of Members, at the close of business hours on 25.04.2014 **("Identified Date").**

6.2 All owners of the shares, Registered or Unregistered (except the parties to the SPA including persons deemed to be acting in concert with such parties) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

6.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5 Locked-in Shares:

There are no locked-in shares in TLL.

6.6 Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA including persons deemed to be acting in concert with such parties) whose names appeared in the register of shareholders on 25.04.2014 at the close of the business hours on 25.04.2014 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7 Statutory Approvals and conditions of the Offer:

6.7.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any, in compliance with regulation 18 (11) of the SEBI (SAST) Regulations and other applicable Rules and Regulations thereto.

6.7.2 As on the date of this LOF, there are no other statutory approvals and/ or consents required. However, the Offer would be subject to all-statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.7.3 The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this LOF has appeared.

6.7.4 In case of delay in receipt of any statutory approval, the SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by the SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6.7.5 No approval is required from any bank or financial institutions for this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1 The Shareholder(s) of TLL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

Purva Sharegistry (India) Private Limited,
Contact Person is Mr. V. B. Shah
9, Shiv Shakti Industrial Estt.,
J. R. Boricha Marg, Lower Parel (E), Mumbai- 400 011
Tel No.: (022) 2301 6761; Fax No.: (022) 2301 2517, E-mail-Id: busicomp@vsnl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 26.05.2014. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m.to 5:00 p.m.	Hand Delivery
Saturday	11.00 a.m.to 2:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2 Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

For Equity Shares held in physical form:
(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;

- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with TLL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LOF.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein.
- Original Share Certificate(s)
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

7.3 The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirer and the Target Company.

7.4 In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of TLL. The Public Announcement, Detailed Public Statement, LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no., share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 26.05.2014. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid.

7.5 Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.6 While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirer reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirer under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirer will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

7.7 As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.8 No indemnity is needed from the unregistered shareholders.

7.9 The Acquirer shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 09.06.2014. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the 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.

7.10 Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirer in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.11 In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of TLL shall not be less than the minimum marketable lot. The rejected Applications/ Documents will be sent by Registered Post.

7.12 Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder.

7.13 The Registrar to the Offer will hold in trust the Share Certificates, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of TLL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

7.14 In case any person has lodged shares of TLL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.4 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct TLL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.15 In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold.

8. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No –2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 12.05.2014 to 26.05.2014.

i) Memorandum & Articles of Association of TLL along with their Certificate of Incorporation.

ii) The copy of Limited Liability Partnership Agreement along with the Certificate of Incorporation of the Acquirer.

iii) Audited Annual Reports for the financial year ended 31.03.2011, 31.03.2012 and 31.03.2013 and Certified & Un-audited Financials for the Six (6) months period ended 30.09.2013 of Thames Liners Limited.

iv) Copy of the letter received from HDFC Bank Limited dated 07.03.2014 confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.

v) The copy of Share Purchase Agreement dated 05.03.2014 between the Sellers and the Acquirer, which triggered the Open Offer.

vi) Certificate dated 05.03.2014 from Mr. Mahesh Kumar Jain, Proprietor of M/s. Mahesh Kumar Jain & Co., (Membership No. 047473, Firm Reg. No.114179W), Chartered Accountant, having their office at 7-A, Mararji Velji Building, Room No. 13, 2nd Floor, Dr. M. B. Velkar Street, Kalbadevi Road, Mumbai-400 002, Tel No.: (022) 2205 5573, Tele fax No.: (022) 2205 5574 and E-mail Id: mjainca1@yahoo.co.in has certified that sufficient liquid resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.

vii) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 05.03.2014.

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

ix) Copy of the Public Announcement dated 05.03.2014 and published copy of the Detailed Public Statement dated 12.03.2014 and Issue of Opening Public Announcement dated 09.05.2014.

x) Copy of SEBI Observation letter no. CFD/DCR/SKS/11558/2014 dated April 22, 2014

9. DECLARATION BY THE ACQUIRER:

The Acquirer, including its Designated Partners, accept full responsibility for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and the Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations. In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirer hereby accepts full responsibility for the information contained in the Public Announcement, Detailed Public Statement & Letter of Offer and has further ensured that there is no other material information/ changes subsequent to Public Announcement, Detailed Public Statement or otherwise which may have a material bearing on the Open Offer made to the public shareholders of the Target Company.

For DSK Capital Advisors LLP

Sd/-
Designated Partner
Place: Kolkata

Date: 28.04.2014

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
PURVA SHAREGISTRY (INDIA) PRIVATE LIMITED,
9, Shiv Shakti Industrial Estt.,
J. R. Boricha Marg, Lower Parel (E),
Mumbai- 400 011

Date:

OFFER	
Opens on	May 12, 2014, Monday
Closes on	May 26, 2014, Monday

Dear Sir,

Subject: **Open Offer by M/s. DSK Capital Advisors LLP, a LLP registered under the Limited Liability Partnership Act, 2008, and having its registered office at Flat No. 14, Vincent House, Dr. Ambedkar Road, Dandpada, Khar (West) Mumbai- 400 052 ("Acquirer" or "DSK") to the shareholders of M/s. Thames Liners Limited ("Target Company" or "TLL") to acquire from them 5,100 equity shares of Rs. 10/- each representing 2.08% of the total equity and voting share capital of TLL @ Rs. 30/- per fully paid-up equity share.**

I/We refer to the Letter of Offer dated 28.04.2014 for acquiring the equity shares held by us in Thames Liners Limited.

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

FOR EQUITY SHARES HELD IN PHYSICAL FORM
I/We, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my/our Shares as detailed below.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer gives the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirer accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.

I/We confirm that the equity shares of Thames Liners 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 authorize the Acquirer to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.

I/We authorise the Acquirer and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

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

Acknowledgement slip

Ledger Folio No. _____________ Received from ______________________________ ____________an application for sale of ___________Equity Share(s) of M/s. Thames Liners Limited together with _________ share certificate(s) bearing Certificate Numbers ___________________________ and ________transfer deed(s).

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

Date of receipt **Signature of the official**

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address& Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

Bank Details
So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I / We permit the Acquirer or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: _______________________ IFSC Code of Bank_____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

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

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i) The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of TLL.

(ii) Shareholders of TLL to whom this Offer is being made, are free to Offer his / her / their shareholding in TLL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.