

DRAFT 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 Transpek Finance Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in the Transpek Finance Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom said sale was affected.

OPEN OFFER BY

Sukruti Infratech Pvt. Ltd

incorporated under the Companies Act, 1956 and having its registered office at 301 Atlantis Heritage, Dr Vikram Sarabhai Road, Vadi Wadi, Vadodara- 390003, Gujarat, India

Tel no.: 0265-2345321, 2325321, Email:- sukrutiinfratech@yahoo.com

(hereinafter referred to as “**Acquirer**”)

to acquire up to 9,28,798 equity shares of Rs. 10.00 each at an Offer Price of Rs 13.00/- (Rupees Thirteen only) per fully paid up equity share payable in cash representing 26.00% of the total paid up equity share capital/voting rights Pursuant to Regulations 3(1) & 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 of

Transpek Finance Limited

(hereinafter referred to as “**TFL**” or “**Target Company**”)

incorporated under the provisions of the Companies Act, 1956 and the registered office of the Target Company is at First Floor, ABS Towers, Old Padra Road, Vadodara-390007, Gujarat, India.

Tel No:- (0265) 2341648, 2341649 , Fax No: (0265) 2336908, Email: transpek@yahoo.com

ATTENTION:

1. The Offer is being made by the Acquirer pursuant to Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (hereinafter referred to as “SEBI (SAST) REGULATIONS, 2011” or “Regulations”) for the purpose of substantial acquisition of shares & change in control and the management of the Target Company consequent to the acquisition of shares from the Sellers by the Acquirer.
2. **The Offer is not a conditional Offer on any minimum level of acceptance.**
3. As on the date of this Draft Letter of offer, to the best of the knowledge of the Acquirer, the Offer is subject to certain statutory & regulatory approvals as described in paragraph 7.3.
4. Upward revision, if any, of the Offer Price and/or no. of shares sought to be acquired by Open Offer would be informed by way of a Corrigendum in the same newspapers where the Detailed Public Statement (“DPS”) has appeared. The Acquirer is permitted to revise the Offer Price and/or no. of shares sought to be acquired via Open Offer upwards only at any time prior to the commencement of the last three working days of opening of the Tendering Period i.e. March 10, 2015. The same price will be payable by the Acquirer for all the shares tendered anytime during the Tendering Period.
5. **If there is competing offer:**
 - **The public offers under all the subsisting bids shall open and close on the same date.**
6. **A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer, Form of Acceptance-cum-Acknowledgement are also available on SEBI's web-site: www.sebi.gov.in**

Manager to the Offer	Registrar to the Offer
 Intensive Fiscal Services Private Limited 914, 9th Floor, Raheja Chambers, Nariman Point, Mumbai- 400021 Tel. Nos:- 022 22870443/44/45 Fax No:- 022 22870446 E-mail:- ayush@intensivefiscal.com Contact Person:- Mr. Ayush Agarwal SEBI Registration No.: INM000011112 CIN : U65920MH1997PTC107272	 Sharex Dynamic (India) Pvt Limited Unit no.1,luthra Indl premises,safed pool, Andheri-kurla road,Andheri(East),Mumbai-400072 Tel: (022) 2851 5606/ 5644/ 6338, Fax: (022) 2851 2885 E mail : sharexindia@vsnl.com Contact Person : Mr. B. S. Baliga SEBI Registration No.: INR000002102 CIN : U67190MH1994PTC077176
OFFER OPENS ON: March 16, 2015	OFFER CLOSES ON: March 27, 2015

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Schedule of Activities	Date	Day
Date of Public Announcement	January 16, 2015	Friday
Date of Detailed Public Statement	January 23, 2015	Friday
Date by which Draft Letter of Offer will be filed with the SEBI	February 02, 2015	Monday
Last date for a Competitive Bid, if any	February 16, 2015	Monday
Date of receipt of the comments on Draft Letter of Offer from SEBI	February 25, 2015	Wednesday
Identified Date*	February 27, 2015	Friday
Date by which Letter of Offer will be dispatched to the Shareholders	March 09, 2015	Monday
Last date for Revising the Offer Price / Number of Equity Shares	March 10, 2015	Tuesday
Last Date of announcement containing reasoned recommendation by committee of Independent directors of TFL	March 11, 2015	Wednesday
Date of Advertisement announcing the schedule of activities for the open offer, status of statutory & other approvals, status of unfulfilled conditions (if any), Procedure for tendering acceptances etc.	March 13, 2015	Friday
Date of opening of the Tendering Period	March 16, 2015	Monday
Date of closing of the Tendering Period	March 27, 2015	Friday
Date by which the acceptance/ rejection would be intimated and the corresponding payment for the acquired shares and/or share certificate for the rejected shares will be dispatched	April 15, 2015	Wednesday
Date of post offer advertisement	April 22, 2015	Wednesday

*** “Identified Date” is only for the purpose of determining the Shareholders as on such date to whom the letter of offer would be dispatched. It is clarified that all owners (registered or unregistered) of the equity shares of the Target Company (except the Acquirer and Sellers who own the shares of the TFL) are eligible to participate in the Offer any time before the closing of the tendering period.**

Note: Duly Signed Application form and Transfer Deed(s) together with share certificate(s) in case of physical shares and duly signed application form and delivery instruction slip in case of Dematerialised shares should be dispatched by Registered Post / Courier or hand delivered to the Registrar to the Offer at above address to arrive not later than 17:00 hours on or before March 27, 2015.

RISK FACTORS

Risk Factors relating to the Proposed Offer

1. In the event of any litigation leading to stay on the Offer or SEBI instructing that the Offer should not be proceeded with, the Offer process may be delayed beyond the Schedule of the Major Activities indicated in this Draft Letter of Offer.
2. The Share Purchase Agreement (hereinafter referred to as “SPA”) dated January 16, 2015 contains a clause to the effect that the SPA is subject to the provisions of the Regulations and in case of non-compliance of any provision of the Regulations by the Acquirer or the Seller(s), the SPA shall not be acted upon by the parties.
3. If the Acquirer is unable to make the payment to the shareholders who have accepted the Offer within 10 working days from the date of closure of the tendering period owing to non-receipt of statutory approvals, then Securities and Exchange Board of India (hereinafter referred to as “SEBI”) may, if satisfied that the non-receipt of requisite statutory approvals, that may become applicable prior to completion of the Offer, was not due to any willful default or neglect of the Acquirer or the failure of the Acquirer to diligently pursue the applications for such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders for delay beyond 10 working days, as may be specified by SEBI from time to time. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tendered shares and payment of consideration is completed.
4. The transaction is subject to completion risks as would be applicable to similar transactions.

Probable risks involved in associating with the Acquirer

1. The Acquirer expressly disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
2. Looking at the past trend of the Target Company, the Acquirer makes no assurance with respect to the continuation of the financial performance of the Target Company. The association of the Acquirer with TFL /Substantial Acquisition of Shares & post taking control of TFL, the Acquirer does not warrant any assurance with respect to the future financial performance of TFL.
3. Post this Offer, (assuming full acceptance), the Acquirer will have significant equity ownership and control over the Target Company pursuant to Regulations 3(1) & 4 of Regulations.
4. The Acquirer also makes no assurances with respect to his investment/divestment decisions relating to his proposed shareholding in the Target Company.

The indicative risk factors set forth above are in relation to the Offer and not in relation to the present or future business or operations of TFL 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 or in associating with the Acquirer. The shareholders of TFL are advised to consult their stock broker or investment consultant or tax advisor, if any, for further risks with respect to their participation in the Offer.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1)	Definitions	3
2)	Disclaimer Clause	4
3)	Details of the Offer	6
4)	Background of the Acquirer	9
5)	Background of the Target Company	13
6)	Offer Price and Financial Arrangements	17
7)	Terms and Conditions of the Offer	19
8)	Procedure for Acceptance and Method of Settlement	20
9)	Documents for Inspection	25
10)	Declaration by the Acquirer	26
11)	Enclosures	26

1. DEFINITIONS

The following definitions apply through this document, unless the context requires otherwise:

1.	Acquirer	Sukruti Infratech Pvt. Ltd
2.	Book Value per share	Net worth/Number of equity shares issued
3.	BSE	Bombay Stock Exchange Ltd.
4.	DLOO	Draft Letter of Offer
5.	DPS	Detailed Public Statement appeared in the newspapers on January 23, 2015
6.	EPS	Earnings Per Share
7.	FEMA Regulations	Foreign Exchange Management Act, 1999 as amended from time to time.
8.	Form of Acceptance/FOA	Form of Acceptance-cum-Acknowledgement
9.	Identified Date	February 27, 2015
10.	LOO or Letter of Offer or LOF	Offer Document
11.	Manager to the Offer or Merchant Banker	Intensive Fiscal Services Private Limited
12.	N.A.	Not Applicable
13.	NBFC	Non Banking Finance Company
14.	Negotiated Price	Rs. 13.00/- (Rupees Thirteen only) per fully paid-up equity share of face value of Rs. 10.00/- each.
15.	Net worth	Equity Share capital plus Reserve & Surplus excluding Revaluation Reserve minus Debit Balance of P&L or Misc. Exp. not written off.

16.	NRI	Non Resident Indian
17.	Offer or The Offer	To acquire 9,28,798 fully paid up equity shares of Rs. 10.00/- each at an Offer Price of Rs. 13.00/- (Rupees Thirteen Only) per fully paid up equity share payable in cash, representing 26.00% of the total paid up equity share capital/ voting rights.
18.	Offer Period	Period from date of SPA till payment of consideration to the shareholders who have tendered the shares in the open offer.
19.	Offer Price	Rs. 13.00/- (Rupees Thirteen Only) per fully paid up equity share
20.	PAT	Profit After Tax
21.	Persons eligible to participate in the Offer	Registered shareholders of Transpek Finance Limited and unregistered shareholders who own the equity shares of Transpek Finance Limited any time prior to the closure of tendering period other than the Parties to the SPA i.e. the Acquirer & the Sellers.
22.	Persons not eligible to participate in the Offer	Parties to the Share Purchase Agreement
23.	Public Announcement or "PA"	Announcement of the Open Offer by the Acquirer on January 16, 2015
24.	RBI	Reserve Bank of India
25.	Registrar or Registrar to the Offer	Sharex Dynamic (India) Pvt. Ltd
26.	Return on Net Worth	(Profit After Tax/Net Worth)*100
27.	SEBI	Securities and Exchange Board of India
28.	SEBI (SAST) Regulations, 2011 or Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
29.	SEBI (SAST) Regulations 1997 or Old Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, and subsequent amendments thereto
30.	SEBI Act	Securities and Exchange Board of India Act, 1992
31.	Sellers or Outgoing Promoters	1.Mukesh D Patel 2.Niraj M Patel 3.Abhigam Consultants Pvt. Ltd 4.Dushyant D Patel 5.Minu D Patel
32.	SPA	Share Purchase Agreement
33.	Stock Exchanges	1. Bombay Stock Exchange Limited 2. Vadodara Stock Exchange Limited
34.	Target Company or TFL	Transpek Finance Limited
35.	Tendering Period	Period within which shareholders may tender their shares in acceptance of an open offer
36.	VSE	Vadodara Stock Exchange Limited

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TRANSPERK FINANCE LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR OF THE COMPANY WHOSE SHARES/CONTROL HAS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE HIS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE

MERCHANT BANKER, INTENSIVE FISCAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 30, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

- 3.1.1. This open offer is being made by the Acquirer to the equity shareholders of Transpek Finance Limited, a company incorporated on February 11, 1991 under the provisions of the Companies Act, 1956. The present registered office of the Target Company is at First Floor, ABS Towers, Old Padra Road, Vadodara-390007, Gujarat, India. Tel No:- (0265) 2341648, 2341649 , Fax No: (0265) 2336908, Email: transpek@yahoo.com , pursuant to the Regulations 3(1) & 4 and in compliance with the Regulations. The Acquirer proposes to acquire substantial shares & takeover the management control of TFL pursuant to the SPA.
- 3.1.2. The Acquirer had previously acquired 8,62,575 equity shares of Rs. 10.00/- each at a price of Rs. 13.00/- each of the Target Company representing 24.15% of the total paid up equity share capital of the Target Company on December 26, 2014 through Off Market Purchase. Thus as on date of this DLOO the Acquirer is beneficial owner of 8,62,575 equity shares of Target Company. Therefore Chapter V of SEBI (SAST) Regulations, 2011 is applicable to the Company & it has complied with the same without any delay.
- 3.1.3. The Acquirer has entered into a Share Purchase Agreement on January 16, 2015 with the Sellers of the Target Company and proposed to acquire 16,90,535 fully paid up equity shares of Rs. 10.00/- each, representing 47.32% of the issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 13.00/- (Rupees Thirteen only) per share aggregating to Rs. 2,19,76,955/- (Rupees Two Crore Nineteen Lakhs Seventy Six Thousand Nine Hundred and Fifty Five Only). This Transaction has triggered the open offer in terms of SEBI (SAST) Regulations details of which are as follows:-

Sellers			Acquirer		
Name of the Sellers	No. of Equity Shares	% w.r.t. to the total paid up capital	Name of the Acquirer	No. of Equity Shares	% w.r.t. to the total paid up capital
Mukesh D Patel	4,35,420	12.19%	Sukruti Infratech Pvt. Ltd	16,90,535	47.32%
Niraj M Patel	1,26,125	3.53%			
Abhigam Consultants Pvt. Ltd	5,59,520	15.66%			
Dushyant D Patel	3,69,470	10.34%			
Minu D Patel	2,00,000	5.60%			
Total	16,90,535	47.32%	Total	16,90,535	47.32%

- 3.1.4. Sukruti Infratech Pvt. Ltd is the only Acquirer in this open offer in terms of Regulation 2(1) (a) of the Regulations and there are no Person(s) acting in concert (PACs) with the Acquirer in respect of this Offer within the meaning of Regulation 2(1)(q) of the Regulations.
- 3.1.5. The Acquirer hereby makes this Offer to the equity shareholders of the Target Company (other than the parties to the SPA) to acquire up to 9,28,798 equity shares of the Target Company of face value of Rs 10.00/- each representing in aggregate 26.00 % of the paid up equity share capital and voting capital of the Target Company at a price of Rs. 13.00/- (Rupees Thirteen Only) per fully paid up equity share, payable in Cash, subject to the terms and conditions mentioned in the PA, DPS and in the LOO that will be circulated to the shareholders in accordance with the SEBI (SAST) Regulations, 2011 to the shareholders, whose names will appear on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified Date i.e. February 27, 2015.
- 3.1.6. The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 3.1.7. The salient features of the SPA are as under:-
- The Sellers intend to sell 16,90,535 fully paid up equity shares of Rs 10.00/- each representing 47.32% of the fully paid up equity shares capital, to the Acquirer.
 - The SPA Shares will be acquired after filing the final report with SEBI as per regulation 27(7) of SEBI (SAST) Regulations, 2011 within fifteen working days from the expiry of the tendering period.
 - The negotiated price for the purpose of this agreement is Rs. 13.00/- only (Rupees Thirteen Only) per fully paid up equity share aggregating to Rs. 2,19,76,955/- (Rupees Two Crore Nineteen Lakhs Seventy Six Thousand Nine Hundred and Fifty Five Only) which is arrived on the basis of negotiation.
 - Effective date for transfer of SPA Shares will be after filing the final report with SEBI as per regulation 27(7) of SEBI (SAST) Regulations, 2011.

- e) In case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by either the Sellers or the Acquirer.
 - f) Out of total SPA Consideration 70.00% has been paid to the sellers on signing of the SPA & the balance 30.00% will be on transfer of shares in the DEMAT account of the Acquirer.
- 3.1.8. As on the date of this DLOO, none of the directors of the Target Company represents the Acquirer.
- 3.1.9. The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction issued U/s 11B of SEBI Act, 1992 or under any other Regulation(s) made there under.
- 3.1.10. No other consideration/compensation, in cash or kind, whether directly or indirectly is being given to the Sellers apart from the consideration as stated in Para 3.1.3 above.
- 3.1.11. As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011 the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspapers where the DPS of the Offer was published i.e. on March 11, 2015.

3.2. Details of the proposed Offer

- 3.2.1. The Acquirer has made a Public Announcement on January 16, 2015 and released Detailed Public Statement on January 23, 2015 in accordance with the Regulation 15 and pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011. DPS was released in the following newspapers:

Publications	Language	Editions
The Financial Express	English & Gujarati	All Editions
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition

The Public Announcement & DPS are also available on the SEBI website (www.sebi.gov.in)

- 3.2.2. Pursuant to the signing of SPA, the Acquirer is making this Open Offer under Regulations 3(1) & 4 of the Regulations, to acquire 9,28,798 equity shares of Rs. 10.00/- each representing 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company at a price of Rs. 13.00/- (Rupees Thirteen Only) per fully paid up equity share ("Offer Price") payable in Cash (in terms of Regulation 9(1)(a)) subject to terms and conditions mentioned hereinafter.
- 3.2.3. This Offer is being made to all the shareholders of the Target Company (other than the parties to the SPA) in accordance with Regulation 7(6) of the Regulations and is not conditional upon any minimum level of acceptance. The Acquirer will acquire all the shares of the Target Company that are validly tendered as per the terms of the Offer up to a maximum of 9,28,798 equity shares.
- 3.2.4. The Offer is not a competitive bid.
- 3.2.5. The Offer is subject to the terms and conditions set out herein and in the Final Letter of Offer that will be sent to the shareholders of the Target Company.
- 3.2.6. The Acquirer has not acquired any shares of the Target Company after the date of Public Announcement till the date of this DLOO.
- 3.2.7. This offer is subject to certain statutory and regulatory approval; No other statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. (As mentioned in Para No. 7.3 of this DLOO).
- 3.2.8. As on the date of PA, DPS & DLOO, the Manager to the Open Offer i.e. Intensive Fiscal Services Private Limited does not hold any shares in the Target Company. In accordance with Regulation 27 (6) of Regulations, They declare and undertake that they shall not deal in the shares of the Target Company during the period commencing from the date of their appointment as the Manager to the Open Offer till the expiry of 15 days from the date of closure of Open Offer.

- 3.2.9. Upon completion of the Offer, assuming full acceptances in the Offer, Pre-open offer Holding and acquisition of shares through SPA, the Acquirer will hold 34,81,908 shares constituting 97.47 % of the total issued, subscribed and paid up equity share capital of the Target Company as detailed in the below mentioned table.
- In terms of Clause 40A of the Listing Agreement read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957, the Target Company is required to maintain at least 25% public shareholding for listing on a continuous basis. In the event that the acquisition made in pursuant to the Offer results in the public shareholding of the Target Company falling below such minimum level, the Acquirer undertakes to take necessary steps to facilitate compliance of the Target Company with the relevant provisions of the Listing Agreement and other applicable laws, within the time period mentioned therein and in accordance with methods prescribed for the same or in accordance with such other directions as may be provided by the SEBI, on a case to case basis.
 - The Acquirer undertakes to bring the public shareholding at minimum stipulated level i.e 25% within the time permitted under the Securities Contract (Regulation) Rules, 1957 and in accordance with Regulation 7(4) of the Regulations.
 - Further, the Acquirer shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.

Mode Of Acquisition	Acquired / Subscribed or Proposed to be Acquired	Equity Shares acquired/subscribed or proposed to be acquired	% of total fully paid up equity capital
Off Market Purchase	Acquired	8,62,575	24.15%
SPA	Proposed to Acquire	16,90,535	47.32%
Open Offer	Proposed to Acquire	9,28,798	26.00%
Total		34,81,908	97.47%

3.3. Object of the Acquisition/Offer

- 3.3.1. The Offer is being made pursuant to Share Purchase Agreement between the Acquirer and the Sellers as described in Para 3.1.3 above whereby the Acquirer proposes to acquire 47.32% of the issued, subscribed and paid up share capital from the Sellers.
- 3.3.2. The Open Offer is being made to all the public shareholders of TFL for acquiring 26.00% of the total issued, subscribed, paid up and voting capital of the Target Company in accordance with Regulations 3(1) & 4 of the Regulations. After the completion of the proposed Open Offer (assuming full acceptances), the Acquirer will achieve substantial equity shares and voting rights accompanied with effective management & control over the Target Company.
- 3.3.3. The prime object of the Offer is to acquire substantial stake & change the control and management of the Target Company. Sukruti Infratech Pvt. Ltd is the only Acquirer for the proposed Open Offer. The Target Company is a listed NBFC & Realizing the importance of a listed NBFC and also the work transparency depicted by NBFCs and the business avenues available with reasonable return, Acquirer feels to have NBFC in its fold.
- Sukruti Infratech Private Limited has business interest in real estate activity in and around Vadodara, investment in Mutual Funds and Shares during last few years. It proposes to utilize the existing capital of Target Company in a better and transparent manner in financing and Investment activity of the various companies in accordance with the law. This will enhance the Public shareholding value in Transpek Finance Limited. The Acquirer will have a platform wherein funds can be raised or utilized easily and the NBFC can expand its business activities faster.
- The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be affected will be in accordance with the laws applicable. However, as of the date of this DLOO, the Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the Target Company's places of business.
- 3.3.4. To the extent required and to optimize the value to all the shareholders, the Acquirer may subject to applicable shareholders' consent, enter into any compromise or arrangement, reconstruction, restructuring, merger, amalgamation, rationalizing and/or streamlining of various operations, assets, liabilities, investments, businesses or otherwise of the Target Company. Notwithstanding, the Board of Directors of the Target Company will take appropriate decisions in these matters in line with the requirements of the business

and opportunities from time to time.

- 3.3.5. As on the date of this DLOO, the Acquirer has not declared an intention in the DPS and in the DLOO to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise outside the ordinary course of business. The Acquirer, where he has acquired control over the Target Company, shall be debarred from causing such alienation for a period of two years after the offer period. However, in the event the Target Company required to so alienate assets despite the intention not having been expressed by the Acquirer in the DPS and DLOO, such alienation shall require a special resolution passed by shareholders of the Target Company, by way of a postal ballot and the notice for such postal ballot shall inter alia contain reasons as to why such alienation is necessary in accordance with Regulation 25(2) of Regulations.

4. BACKGROUND OF THE ACQUIRER – SUKRUTI INFRATECH PVT. LTD

- 4.1. The Acquirer is a Private Limited Company incorporated on July 08, 2010 as Sukruti Infratech Private Limited under the Companies Act, 1956 and having its registered office at 301, Atlantis Heritage, DR Vikram Sarabhai Road, Vadi Wadi, Vadodara – 390003, Gujarat, India , Tel No:- (0265) 2345321, 2325321, Email: sukrutiinfratech@yahoo.com. Sukruti Infratech Private Limited is the only Acquirer in terms of Regulation 2(1)(a) of the SEBI (SAST) Regulations, 2011 for the purpose of this Open offer.
- 4.2. The Acquirer had previously acquired 8,62,575 equity shares of Rs. 10.00/- each at price of Rs. 13.00/- each, representing 24.15% of issued, subscribed, paid up and voting capital of the Target Company on December 26, 2014 through Off Market Purchase. Thus as on date of this DLOO, Acquirer is beneficial owner of 8,62,575 equity shares of Target Company. The Acquirer has complied with all the applicable provisions of Chapter V of SEBI (SAST) Regulations, 2011 without any delay.
- 4.3. The main object of the Acquirer is to carry on the business of construction and developers of houses, bungalows, row houses, farm houses, resorts and to prepare and deal in materials necessary for building and to carry on business as building contractors and to acquire Land and plots for colonization or otherwise, sell plots, construct for special economic zone and industrial park and buildings for sale and rent or both on installments or otherwise, to carry on in India or elsewhere, either alone or jointly with one or more person, government, local, or other bodies, the business to construct, build, alter, acquire, convert, improve, design, erect, establish, equip, develop, dismantle, pull down, turn to account, furnish, level, decorate, fabricate, install, finish, repair, maintain, search, survey, examine, taste, inspect, locate, modify, own, operate, protect, promote, provide, participate, reconstruct, grout, dig, excavate, pour, renovate, remodel, rebuild, undertake, contribute, assist, and to act as civil engineer, architectural engineer, interior decorator, consultant, advisor, agent, broker, supervisor, administrator, contractor, sub-contractor, turnkey-contractor and manager of all types of construction, developmental, infrastructures work in all its branches such as roads, ways, culverts, warehouses, factories, building, structures, drainage and sewage works, docks, harbors, irrigation works, foundation works, flyovers, airports, runways, rocks drilling, aqueduct, stadiums, hydraulic units, sanitary work, hotels, public utilities, multistoried, colonies, complexes, housing products and other works and for the purpose to acquire, handover, purchase, sell, own, cut to size, develop, distribute or otherwise to deal in all sorts of land and building.
- 4.4. There is no PAC in this open offer.
- 4.5. Shareholding pattern of Sukruti Infratech Pvt. Ltd is as follows :

Sr. No.	Shareholder's Category	No of Shares held	Percentage of Shares held
1.	Promoters		
	a) Alpana R. Gandhi	45,29,990	91.51%
	b) Pankaj K. Parikh	4,20,010	8.49%
	Total Promoters Shareholding	49,50,000	100.00%
2.	FII / Mutual Funds / FIs / Banks	-	-
3.	Public	-	-
	Total Paid Up capital	49,50,000	100 .00%

4.6. The details of Board of Directors of Acquirer are :

Name of the Directors	Designation	Qualification	Experience	Residential Address	Date of Appointment.	DIN
Mr. Pankaj Parikh	Director	B.com	Iron & Steel Trading, Real Estate & construction, Investment activities	306, Pushpak Apartments, Ellora park, Vadodara-390007, Gujarat, India	08/07/2010	01261332
Mr. Deepak Raval	Additional Director	B.com, L.L.B, CAIIB, FCS.	Company/ Corporate Law & practice, capital markets, Investments, Legal.	C-401, Bhadraklok Tower, Nr Tube Company, Old Padra Road, Vadodara, 390015, Gujarat, India	25/12/2014	01292764
Mr. Sureshbhai Patel	Director	B.com	General Trading, Real Estate & Construction, Investment Activities.	3, Shilpi Soc, Water Tank Road, Karelibaug, Vadodara, 390018, Gujarat, India	19/01/2011	03358127

4.7. CA Alok Shah (Membership No. 42005), partner of CNK & Associates LLP, Chartered Accountants, having its Office at C-201/202, Shree Siddhi Vinayak Complex, Opp Alkapuri side Railway Station, Faramji Road, Alkapuri, Vadodara – 390005, Tel No. +91-265-2343483/2354353, has certified vide certificate dated January 07, 2015 that Net worth of Sukruti Infratech Pvt. Ltd is Rs. 4,82,64,989 (Rupees Four Crores Eighty Two Lakhs Sixty Four Thousand Nine Hundred & Eighty Nine Only) as on December 31, 2014.

4.8. The Financials of the Acquirer are as follows:

				(Fig in Lakhs)
Profit & Loss Statement	Period ended	Period ended	Period ended	Period ended
	31.03.2012	31.03.2013	31.03.2014	30.12.2014
	(Audited)	(Audited)	(Audited)	(Unaudited but Certified)
Income from operations	0.10	0.10	0.43	-
Other Income	-	0.02	-	0.00
Total Income	0.10	0.12	0.43	0.00
Total Expenditure	0.11	0.09	0.12	12.37
Profit/ Loss before Depreciation, Interest and Tax	(0.01)	0.03	0.31	(12.37)
Depreciation	-	-	-	-
Profit (Loss) before Tax and Interest	(0.01)	0.03	0.31	(12.37)
Interest	-	-	-	-
Profit before Tax	(0.01)	0.03	0.31	(12.37)
Provision for tax	0.02	0.07	0.08	-
Profit (Loss) after Tax (PAT)	(0.03)	(0.04)	0.23	(12.37)

				(Fig in Lakhs)
Balance Sheet Statement	Period ended	Period ended	Period ended	Period ended
	31.03.2012	31.03.2013	31.03.2014	30.12.2014
	(Audited)	(Audited)	(Audited)	(Unaudited but Certified)
Sources of Funds				
Paid up Share Capital	1.00	1.00	1.00	495.00
Reserves and Surplus(excluding Revaluation Reserve, if any)	(0.17)	(0.21)	0.02	(12.35)
Net worth	0.83	0.79	1.02	482.65
Secured Loans				
Unsecured Loans	26.08	92.95	26.95	50.00
Long term provision				
Total	26.91	93.74	27.97	532.65
Uses of funds				
Net fixed assets	-	-	-	-
Investments	26.85	26.72	26.72	138.52
Net Current assets	(0.01)	67.02	1.25	394.13
Deffered Tax Assets	0.07			
Total Miscellaneous expenditure not written off				
Total	26.91	93.74	27.97	532.65

				(Fig in Lakhs)
Other Financial Data	Period ended	Period ended	Period ended	Period ended
	31.03.2012	31.03.2013	31.03.2014	31.12.2014
	(Audited)	(Audited)	(Audited)	(Unaudited but Certified)
Total Income	0.10	0.12	0.43	0.00
Profit/ (Loss) After Tax	(0.03)	(0.04)	0.23	(12.37)
Equity Share Capital	1.00	1.00	1.00	495.00
Earnings Per Share (Rupees)	(0.30)	(0.39)	2.28	
Net worth	0.83	0.79	1.02	482.65
Return on Net worth (%)	-3.62%	-5.06%	22.55%	-2.56%
Book Value Per Share (Rupees)	8.29	7.90	10.18	9.75

(Source: Annual Reports for the Financial Year ending March 31st, 2012, March 31st, 2013, March 31st, 2014 & unaudited but certified financials for the period ended December 31st, 2014 by statutory auditor of the company. Various Ratios has been certified by Statutory Auditor of the Acquirer by certificate dated January 28, 2015)

- 4.9. There are no major contingent liabilities as of December 31, 2014.
- 4.10. As on date of this DLOO, the authorized share capital of the Acquirer is Rs. 5,00,00,000/- (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs Only) equity shares of Rs 10.00/- (Rupees Ten Only) each. The issued, subscribed, paid up and voting capital of the Acquirer is Rs. 4,95,00,000 (Rupees Four Crores Ninety Five Lakhs Only) divided into 49,50,000 (Forty Nine Lakhs and Fifty Thousand Only) equity shares of Rs. 10.00/- each.

- 4.11. The Acquirer is not forming part of the present Promoter Group of the Target Company.
- 4.12. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended (the 'SEBI Act') or any other Regulations made there under.

5. BACKGROUND OF THE TARGET COMPANY

- 5.1. The Target Company was incorporated as “Kalali Finance and Leasing Company Limited” on February 11, 1991 under the provisions of the Companies Act, 1956. The Company got its certificate of commencement of business on April 08, 1991. The name of the Company was changed from “Kalali Finance and Leasing Company Limited” to “Transpek Finance Limited” on June 23, 1992 and the present registered office of the Target Company is at First Floor, ABS Towers, Old Padra Road, Vadodara-390007, Gujarat, India Tel No:- (0265) 2341648, 2341649 , Fax No: (0265) 2336908, Email: transpek@yahoo.com.
- 5.2. The Target Company is also a non public deposit accepting Non Banking Finance Company registered with Reserve Bank of India (hereinafter referred to as “RBI”). The Target Company got its certificate of registration to carry on the business of NBFC on May 20, 2004 bearing registration number B.01.00070.
- 5.3. The Main Objects clause of TFL as per Memorandum of Association is as under:
- 5.3.1. To carry on and undertake the business of Leasing and Hire Purchase Finance of Moveable and Immoveable Properties of all kinds and to Purchase, Sale, Resale of any Moveable and Immoveable Properties.
- 5.3.2. To carry on the business of Financing, Factoring, Underwriting or any other form of finance to industrial or business enterprises.
- 5.4. the promoter shareholding for quarter ended December 31, 2014 is as follows:

Sr. No.	Name of the Promoters	No. of Shares	% w.r.t. Total Paid Up Capital
1.	Mukesh D Patel	4,35,420	12.19%
2.	Niraj M Patel	1,26,125	3.53%
3.	Abhigam Consultants Pvt. Ltd	5,59,520	15.66%
4.	Dushyant D Patel	3,69,470	10.34%
5.	Minu D Patel	2,00,000	5.60%
	Total	16,90,535	47.32%

- 5.5. As on the date of this DLOO, the authorized share capital of the Target Company is Rs. 7,50,00,000/- (Rupees Seven Crores and Fifty Lakhs only) divided into 75,00,000 equity shares of Rs. 10.00/- each. The issued, subscribed & paid up capital of the Company is Rs. 3,57,23,000/- (Rupees Three Crore Fifty Seven Lakh Twenty Three Thousand only) comprises of 35,72,300 fully paid-up equity shares of Rs. 10.00/- each.
- 5.6. The shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) and Vadodara Stock Exchange Limited (VSE). The Scrip code at BSE and VSE is 531254 and 423 respectively. The scrip ID on BSE is “TRANSPEKF”.
- 5.7. As on the date of this DLOO, there are no partly paid-up and no forfeited shares. There are no outstanding convertible instruments in the nature of warrants/fully convertible debentures/partly convertible debentures etc. which are convertible into equity at any later date.
- 5.8. As on the date of this DLOO, the share capital of the Target Company is as given under:

Paid-up Equity Shares	No. of Shares/Voting Rights	% of Shares/Voting Rights
Fully Paid-up Equity shares	35,72,300	100%
Partly Paid-up Equity shares	NIL	NIL
Total paid-up Equity shares	35,72,300	100%
Total Voting Rights in the Company	35,72,300	100%

5.9. The composition of the Board of Directors of TFL as on the date of DLOO is as follows:-

Name of the Director	Designation	Address	Date of Appointment.	DIN
Mukesh Patel	Managing Director	93, Urmi Society, Productivity Road,, Vadodara-390007, Gujarat, India	22/09/1994	00009605
Dushyant Patel	Whole-time director and CFO	3,4, Akashwan Housing Complex, Gotri-Sevasi Road, Sevasi, Vadodara-391101, Gujarat, India	11/02/1991	00009714
Yashwantbhai Patel	Director	16-B, Green Land Society, Hari Nagar, Vasana Road, Off Gotri Road, Vadodara-390021, Gujarat, India.	17/10/2005	00023528
Upendra Patel	Director	A/1, Omkareshwar Society, Beside Lions Hall,, Gadapura, Race Course,, Vadodara, 390007, Gujarat, India	29/06/2004	00170508

5.10. The Brief Financial of TFL is as follow-

	(Fig in Lakhs)			
Profit & Loss Statement	Period ended	Period ended	Period ended	Period ended
	31.03.2012	31.03.2013	31.03.2014	31.12.2014
	(Audited)	(Audited)	(Audited)	(unaudited but certified)
Income from operations	27.91	34.70	1,471.99	29.72
Other Income	27.14	27.11	0.04	144.44
Loss on Sale of Investments				(173.55)
Total Income	55.06	61.80	1,472.02	0.61
Total Expenditure	45.46	61.29	1,522.54	41.33
Profit/ Loss before Depreciation, Interest and Tax	22.38	22.17	38.68	(25.89)
Depreciation	4.85	4.61	27.83	3.44
Profit (Loss) before Tax and Interest	17.53	17.56	10.85	(29.32)
Interest	7.93	17.05	61.37	11.40
Profit before Tax	9.60	0.51	(50.52)	(40.73)
Provision for tax	-	-	4.06	9.75
Profit (Loss) after Tax (PAT)	9.60	0.51	(46.46)	(50.48)
Income Tax of Earlierr Years				33.76
loss prior to acquistion treated seperately			11.09	
loss attributable to minority shareholders			4.60	
Profit / (Loss) after Consolidation			(30.77)	(84.24)

				(Fig in Lakhs)
Balance Sheet Statement	Period ended	Period ended	Period ended	Period ended
	31.03.2012	31.03.2013	31.03.2014	31.12.2014
	(Audited)	(Audited)	(Audited)	(unaudited but certified)
Sources of Funds				
Paid up Share Capital	357.23	357.23	357.23	357.23
Reserves and Surplus(excluding Revaluation Reserve, if any)	38.86	39.37	4.01	(64.89)
Networth	396.09	396.60	361.24	292.34
Secured Loans	118.27	111.09	138.75	105.01
Unsecured Loans			60.05	
Long term provisions	5.96	7.52	14.04	16.83
Total	520.33	515.21	574.08	414.17
Uses of Funds				
Net Fixed Assets	84.37	74.00	328.35	7.02
Investments	271.97	270.52	193.83	
Net Current assets	163.99	170.69	(255.88)	407.15
Goodwill on acquisition / Consolidation			225.84	
Others			81.94	
Total	520.33	515.21	574.08	414.17

				(Fig in Lakhs)
Other Financial Data	Period ended	Period ended	Period ended	Period ended
	31.03.2012	31.03.2013	31.03.2014	31.12.2014
	(Audited)	(Audited)	(Audited)	(unaudited but certified)
Total Income	55.06	61.80	1,472.02	0.61
Profit/ (Loss) After Tax	9.60	0.51	(30.77)	(84.24)
Equity Share Capital	357.23	357.23	357.23	357.23
Earnings Per Share (Rupees)	0.27	0.01	(0.86)	(2.36)
Net worth	396.09	396.60	361.24	292.34
Return on Net worth (%)	2.42%	0.13%	-8.52%	-28.81%
Book Value Per Share (Rupees)	11.09	11.10	10.11	8.18

(Source: Annual Reports for the Financial Year ending March 31st, 2012, March 31st, 2013, March 31st, 2014 & unaudited but certified financials for the period ended December 31st, 2014 by statutory auditor of the company. Various Ratios have been certified by Statutory Auditor of the Target Company by certificate dated January 29, 2015)

- 5.11. Pre and Post-Offer shareholding pattern of the Target Company after the completion of the Offer Formalities (assuming full acceptances) is as per the following table:

Shareholders' Category	Shareholding & voting rights prior to the agreement / acquisition & offer (A)		Shares / voting rights agreed to be acquired which triggered off the Regulations (B)		Shares/ voting rights to be acquired in open offer (assuming full acceptances) (C)		Shareholding / voting rights after the acquisition and offer (assuming full acceptances) i.e. (A) + (B) + (C) = (D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
a) Parties to Agreement (Sellers or outgoing Promoters)					-	-	-	-
Mukesh D Patel	435,420	12.19%	(435,420)	-12.19%				
Niraj M Patel	126,125	3.53%	(126,125)	-3.53%				
Abhigam Consultants Pvt. Ltd	559,520	15.66%	(559,520)	-15.66%				
Dushyant D Patel	369,470	10.34%	(369,470)	-10.34%				
Minu D Patel	200,000	5.60%	(200,000)	-5.60%				
Total (1)	1,690,535	47.32%	(1,690,535)	-47.32%				
(2) Acquirer								
Sukruti Infratech Pvt. Ltd.	862,575	24.15%	1,690,535	47.32%	928,798	26.00%	3,481,908	97.47%
Total (2)	862,575	24.15%	1,690,535	47.32%	928,798	26.00%	3,481,908	97.47%
(3) Parties to agreement other than (1) & (2)	-	-	-		-	-	-	-
Total (3)	-	-	-	-	-	-	-	-
(4) Public (other than parties to agreement, Acquirer)								
a) FIs/MFs/FIIs/Banks	-	-			(928,798)	-26.00%	90,392	2.53%
b) Body Corporate	102,227	2.86%						
c) Individual	858,943	24.04%						
d) Others	58,020	1.62%						
Total (4) (a+b+c+d)	1,019,190	28.53%			(928,798)	-26.00%	90,392	2.53%
Grand Total (1+2+3+4)	3,572,300	100.00%	-	-	-	-	3,572,300	100.00%

5.12. As per shareholding pattern for quarter ended December 31, 2014 & available information, the number of shareholders in TFL in public category as on December 31st, 2014 is 3023 (Three Thousand Twenty Three Only).

5.13. Details of Compliance Officer is as under:

Mr. Mukesh D Patel

Address- 93, Urmi Society, Productivity Road,, Baroda, 390007, Gujarat, India

(Source: All the data about Target Company is provided/certified by Director of **Transpek Finance Limited**)

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. Justification of Offer Price

6.1.1. The entire issued, subscribed & paid up equity shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) & Vadodara Stock Exchange Limited (VSE). The scrip code on BSE & VSE is 531254 & 423 respectively. The scrip ID on BSE is "TRANSPEKF"

6.1.2. The trading turnover of the equity shares of the Target Company during Twelve calendar months preceding the month of PA (January 2014-December 2014) on BSE & VSE are detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity shares/Voting capital listed	Trading turnover (as % of total number of listed shares)
Bombay Stock Exchange Ltd.	3,54,860	35,72,300	9.93% rounded off to 10%
Vadodara Stock Exchange Ltd.	Nil	35,72,300	Nil
The equity shares are thus frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.			

6.1.3. The Offer Price of Rs. 13.00/- (Rupees Thirteen Only) per equity share is justified in terms of Regulation 8 and the same has been determined after considering the following facts:

a)	Highest negotiated price per share for acquisition under the agreement	Rs. 13.00/-	
b)	The volume-weighted average price paid or payable for acquisition(s) by the Acquirer, during the fifty-two weeks immediately preceding the date of public announcement;	Rs. 13.00/- (The Acquirer acquired 8,62,575 shares constituting 24.15% of paid up capital)	
c)	The highest price paid or payable for any acquisition by the Acquirer during the Twenty-six weeks immediately preceding the date of the Public announcement:	Rs. 13.00/-	
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	Rs. 9.70/-	
e)	Other Parameters	For financial year ended March 31, 2014 (Audited)	For Nine Months ended on December 31, 2014 (Unaudited but Certified)
	Net Income (Fig in Lakhs)	(30.77)	(84.24)
	Net worth (Fig in Lakhs)	361.24	292.34
	Book Value Per Share (Rupees)	10.11	8.18
	Earnings per Share (EPS)(Rupees)	(0.86)	(2.36)

6.1.4. Based on 6.1.1, 6.1.2 & 6.1.3, the Manager to the Offer confirms that the offer price of Rs. 13.00/-

(Rupees Thirteen Only) per equity share is justified in terms of Regulation 8(2) of SEBI (SAST) Regulations, 2011 and is based on the last Audited and Certified financial data.

- 6.1.5. No adjustment has been carried out in the offer price as there were no corporate actions as on date of this DLOO.
- 6.1.6. The Acquirer shall disclose during the tendering period every acquisition made by him of any equity share of the Target Company to the stock exchanges and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.7. Irrespective of whether a competing offer has been made, the Acquirer may make upward revision(s) to the offer price, and subject to the other provisions of these regulations, to the number of shares sought to be acquired under the open offer, at any time prior to the commencement of the last three working days of opening of the tendering period i.e. up to March 10, 2015
- 6.1.8. If the Acquirer acquires or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. In case of revision in the Offer price and/or no. of shares sought to be acquired under Open Offer, shareholders would be notified.
- 6.1.9. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer 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 in terms of Regulation 8(10) of Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, 2011 or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchange and not being negotiated acquisition of shares of the Target Company in any form.

6.2. Financial Arrangements

- 6.2.1. Assuming full acceptance, the total requirement of funds for the Open Offer would be Rs. 1,20,74,374/- (Rupees One Crore Twenty Lakhs Seventy Four Thousand Three Hundred Seventy Four only). The Acquirer has already made firm arrangements for the financial resources required to implement the Open Offer in full.
- 6.2.2. In accordance with Regulation 17 of the Regulations, the Acquirer has opened an Escrow Account under the name and title of “Transpek Finance Limited - Escrow Account– 200999872699” with IndusInd Bank Ltd – Mumbai (“Escrow Bank”) and made a deposit of Rs. 30,50,000 (Rupees Thirty Lakhs Fifty Thousand Only) being more than 25% of the total consideration payable in accordance with the SEBI (SAST) Regulations, 2011.
- 6.2.3. In term of an agreement dated January 16, 2015 amongst the Acquirer, the Manager to the Offer and the Escrow Bank (“Escrow Agreement”), Manager to the Offer have been solely authorized to operate and to realize the value lying in the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.4. CA Alok Shah (Membership No. 42005), partner of CNK & Associates LLP, Chartered Accountants, having its Office at C-201/202, Shree Siddhi Vinayak Complex, Opp Alkapuri side Railway Station, Faramji Road, Alkapuri, Vadodara – 390005, Tel No. +91-265-2343483/2354353, has certified vide certificate dated January 16, 2015 that Acquirer has adequate financial resources available for meeting its obligation under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011
- 6.2.5. CA Alok Shah (Membership No. 42005), partner of CNK & Associates LLP, Chartered Accountants, having its Office at C-201/202, Shree Siddhi Vinayak Complex, Opp Alkapuri side Railway Station, Faramji Road, Alkapuri, Vadodara – 390005, Tel No. +91-265-2343483/2354353, has certified vide certificate dated January 07, 2015 that Net worth of Sukruti Infratech Pvt. Ltd is Rs. 4,82,64,989 (Rupees Four Crores Eighty Two Lakhs Sixty Four Thousand Nine Hundred & Eighty Nine Only) as on December 31, 2014
- 6.2.6. Based on 6.2.4 and 6.2.5, the Manager to the offer, Intensive Fiscal Services Private Limited confirms that the Acquirer has adequate resources to meet the financial requirement of the Offer in terms of Regulations 25(1), 27(1) (a) & (b) of the SEBI (SAST) Regulations. The Acquirer has made firm arrangement for the

resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. No borrowing from any Bank/ Financial Institution is being specifically made for this purpose.

- 6.2.7. In case of revision in the Offer Price and/or no. of shares sought to be acquired under Open Offer, the Acquirer will further make Demand Deposit with the bank of difference amount between previous Offer fund requirements and revised Offer fund requirements to ensure compliance with Regulations 17(2) & 18(5) (a) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

- 7.1. The Target Company has no Equity Shares which are locked-in.

- 7.2. Persons eligible to participate in the Offer:-
Registered shareholders of TFL whose names appears on the register of members of the Target Company or as beneficiaries on the beneficiary records of the Depository Participant as on the Identified date & unregistered shareholders who own the equity shares of TFL any time prior to the date of Closure of the Offer other than the parties to the SPA i.e. the Acquirer and the Sellers.

7.3. Statutory Approvals

- 7.3.1. The underlying transaction requires prior approval of the Reserve Bank of India (RBI) under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014 issued under master Circular No. DNBS (PD) CC No. 397/03.02.001/2014-15 dated July 01, 2014 as on date. The Acquirer has filed an application w.r.t. the same with RBI.
- 7.3.2. As on the date of this DLOO, to the best of our knowledge and belief of the Acquirer, there are no other statutory approvals required for the acquisition of equity shares, except of Reserve Bank of India as stated above, to be tendered pursuant to this Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals. The Acquirer reserves the right to not proceed with the Offer in the event that such statutory approval(s) which is/are required are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011.
- 7.3.3. Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves 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 the Acquirer from NRIs and OCBs.
- 7.3.4. In case the Acquirer is unable to make the payment to the shareholders who have accepted the open offer within such period owing to non-receipt of statutory approvals required by the Acquirer, SEBI may, where it is satisfied that such non-receipt was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time in terms of Regulation 18(11) of SEBI (SAST) Regulations, 2011 for making payments, subject to the Acquirer agreeing to pay interest to the shareholders for the delay at such rate as may be specified.
- 7.3.5. If the Acquirer fails to obtain the requisite approvals in time due to willful default or neglect or inaction or non action on his part, the amount lying as the demand deposit kept separately for the open offer shall be forfeited in the manner provided in Regulation 17(9) & 17(10)(e) of SEBI (SAST) Regulations.
- 7.3.6. The Acquirer shall complete all procedures relating to the Offer within a period of 10 Working days from the date of closing of the tendering Period.
- 7.3.7. The Acquirer shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer or if the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two working days by an Announcement in the same newspapers in which the Detailed Public Statement was appeared.

7.4. Others

- 7.4.1. Accidental omission to dispatch the LOO to any member entitled to the Open Offer or non receipt of the LOO

by any member entitled to the Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein and in the LOF that would be sent to the shareholders of TFL as on the Identified date.

- 7.4.2. The Letter of offer specifying the detailed terms and conditions of this offer along with the Form of Acceptance cum Acknowledgement (the “Form of Acceptance”, or the “FOA”), and Transfer Deed (TD) will be dispatched to all the shareholders, (other than the parties of the SPA) whose names appear on the register of members of the Target Company or beneficiaries on the beneficiary records of the Depository Participant at the close of business hours on February 27, 2015 (the “Identified Date”). A copy of the Letter of Offer (including Form of Acceptance cum acknowledgement) will be available on SEBI’s website (<http://www.sebi.gov.in>) during the tendering period and shareholders can also apply by downloading such forms from the website.
- 7.4.3. Unaccepted Share/ Shares Certificates, Share Transfer deed/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholder(s) / unregistered owner(s) sole risk.
- 7.4.4. Consideration for equity shares accepted would be paid by crossed account payee cheques / demand drafts / pay orders/electronic Clearing System (ECS) and sent by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.
- 7.4.5. Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected.
- 7.4.6. The Acquirer shall ensure compliance with Regulation 18(11) of SAST with regard to RBI approval under FEMA Regulations for shares tendered by non-resident shareholders.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1. The Acquirer has appointed M/s Sharex Dynamic (India) Pvt. Ltd. as Registrar to the Open offer (“Registrar”).
- 8.2. The shareholders who wish to accept the offer and tender their shares pursuant to this Offer will be required to send their share certificate(s), transfer deeds/delivery instructions slip, duly filled Form of Acceptance cum-Acknowledgement and such other documents as may be specified in the Letter of Offer to the Registrar to the Offer as mentioned below either by Hand Delivery or by Registered Post/Courier on or before the date of Closure of the tendering period i.e. March 27, 2015 in accordance with the instructions specified in the Letter of Offer and in the Form of Acceptance cum Acknowledgement.
- 8.3. The documents can be tendered at the centre given below between 10:00 hours to 17:00 hours from Monday to Friday. The centre will be closed on Saturdays, Sundays and Public holidays.

Contact Person	Name and Address	Tel. No. and Fax No	E-mail ID	Mode of Delivery	Timing
Mr. B.S.Baliga	M/s Sharex Dynamic (India) Pvt. Ltd. ADD-Unit no.1, Luthra Ind. Premises, Safed pool, Andheri-Kurla road, Andheri(east), Mumbai-400072	Tel. No.- 022–28515606/44 Fax - 022 – 28512885	Email: sharexindia@vsnl.com	Hand Delivery or by Registered Post/Courier	10:00 hours to 17:00 hours from Monday to Friday

Neither the Share Certificate(s) nor Transfer Deed(s) nor delivery instruction slip(s) nor the Form of Acceptance should be sent to the Sellers or the Acquirer or the Target Company or the Manager to the Offer. The delivery made by Registered Post would be received on all days except Saturdays, Sundays and Public Holidays.

- 8.4. **Shareholders should send all the relevant documents mentioned below**
Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed:
- a) **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 the Target Company and duly witnessed at the appropriate place.
- In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Offer shall be deemed to be accepted.

(ii) Unregistered owners should enclose:

- ✓ Send to the Registrar to the Offer, on a plain paper stating the Name & Address of the First Holder, Name(s) & Address(es) of Joint Holder(s) if any, Number of Shares held, Number of Shares offered, Distinctive Numbers and Folio Number.
 - ✓ Original share Certificate(s)
 - ✓ Broker contract note.
 - ✓ Valid share transfer form(s).
- 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.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested, if the signature(s) of the transferor(s) differs from the Specimen signature(s) recorded with the Target Company or are not in the same order, such shares are liable to be rejected under the Offer even if the Offer has been accepted by bonafide owner of such shares.

c) For Equity Shares held in Demat Form:

Beneficial Owners should enclose:

- **Form of Acceptance-cum-Acknowledgement** duly completed and signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depository
- **Photocopy of the delivery instruction** in “Off-Market” mode or counterfoil of the delivery instruction in “Off-Market” mode, duly acknowledged by DP in favour of the special depository account.
- For each Delivery Instruction, the beneficial owner should submit separate Form of Acceptance
- A special depository account has been opened, details thereof are as under:

Depository Name	National Securities Depository Limited
DP Name	Nirmal Bang Securities Private Limited
Account Name	Transpek Finance Ltd Open Offer Escrow Account
DP ID Number	IN301604
Beneficiary Account Number	11508766

Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

In case of non receipt of the aforesaid documents, but receipt of the shares in the special depository account, it shall be deemed to be accepted. The Form of Acceptance-cum-Acknowledgement for which corresponding shares have not been credited to the special depository account as on the date of closure of the Offer will be rejected.

- 8.5. In case of (a) shareholders who have not received the Letter of Offer/FOA, (b) unregistered shareholders and (c) owner of the shares who have sent the shares to the Target Company for transfer, may send their consent to the Registrar to the Offer on plain paper, stating the name, addresses, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate/original letter of allotment and valid share transfer deeds (one per folio)/delivery instruction slip, duly signed by all the shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange

with membership number, as the case may be, so as to reach the Registrar on or before 5:00 p.m. up to the date of closure of this tendering period i.e. March 27, 2015. Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing clearly marking the envelope “TFL LOF”.

- 8.6. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of shares in respect of which the application is being sent failing which the tender would be considered invalid and would be liable to be rejected. Such documents may include (but not be limited to)
 - Duly attested death certificate and succession certificate (for single shareholder) in case the original shareholder has expired.
 - Duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s)/delivery instruction slip.
 - No objection certificate from any lender, if the shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.
 - In case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions).
- 8.7. The share certificate(s), share transfer form/delivery instruction slip, Form of Acceptance-cum-Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer. They should not be sent to the Manager to the Offer or the Acquirer or the Target Company. The above-mentioned documents can be sent by hand delivery on all days except Saturdays, Sundays and public holidays.
- 8.8. Shareholders of the Target Company who have sent their equity shares for transfer should submit the Form of Acceptance duly completed and signed, copy of the letter to Target Company (for transfer of said shares) and acknowledgement received thereon and valid share transfer form.
- 8.9. The application should be signed by all the shareholders in case of shares held jointly as per the registration details available with the Target Company and should be sent to the Registrar to the Offer in an envelope clearly marked ‘TFL OPEN OFFER’.
- 8.10. Non-Resident shareholders and Overseas Corporate Bodies, while tendering their equity shares under the Offer, should submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire/sell the equity shares of the Target Company. In case the previous RBI Approvals are not submitted, the Acquirer reserve the right to reject such equity shares tendered. While tendering the shares under the Offer, Non resident shareholders will also be required to submit a Tax Clearance Certificate from 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, the Acquirer will 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.
As per the provisions of Section 196(D1)2 of the Income Tax Act, 1961, no deduction of tax at source shall be made from any income by way of capital gains arising from transfer of securities referred to in Section 115AD of the Income Tax Act payable to Foreign Institutional Investor (‘FII’) as defined in Section 115AD of the Income Tax Act, 1961.
- 8.11. In case of delay in receipt of statutory approvals, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to shareholders, subject to the Acquirer agreeing to pay interest for the delayed period, as directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- 8.12. The intimation of returned shares will be sent to the shareholders at the address as per the records available with Target Company.
- 8.13. For those shareholders, who have opted for physical mode of payment and shareholders whose payment consideration is not credited by electronic mode due to technical error or incomplete/ incorrect bank account details, payment consideration will be made by crossed account payee Cheques/Demand Drafts. Such considerations in excess of Rs. 1500/- or unaccepted Share Certificate(s), transfer deed(s)/delivery instruction slip and other documents, if any, will be returned by registered post/speed post at the shareholders’/ unregistered owners’ sole risk to the sole/first shareholder/unregistered owner. The Acquirer is required to deduct tax at source, as may be applicable. All dispatches involving payment of a value upto Rs.1,500/- will be made under certificate of posting at the shareholders sole risk.

- 8.14. The payment consideration for shares accepted under the Offer may be made through Electronic Clearing Services (ECS), Direct Credit ('DC') or Real Time Gross Settlement ('RTGS') wherever applicable and send by registered post to the address of the first shareholder(s) / unregistered owner(s) at their sole risk and would made available at specified centres where clearing houses are managed by the Reserve Bank of India or through warrants/ Demand Drafts.
- 8.15. Shareholders who opt for receiving consideration through ECS/RTGS/DC are requested to give the authorization for ECS/RTGS/DC in the Form of Acceptance cum Acknowledgment and provide the Indian Financial System Code (IFSC) and enclose a photocopy of cheque/ along with the Form of Acceptance cum Acknowledgment.
- 8.15.1. **Electronic Clearing System (ECS) :-** Payment of consideration would be done through ECS for applicants having an account at any of the following 68 centers: Ahmedabad, Bangalore, Bhubaneshwar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, odhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non- MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of considerations would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of consideration through ECS is mandatory for shareholders having a bank account at any of the abovementioned 68 centers, except where the applicant, being eligible, opts to receive payment through direct credit or RTGS.
- 8.15.2. **Direct Credit (DC):-** Applicants having bank accounts with the same bank through which payment consideration shall be made shall also be eligible to receive consideration through direct credit in their respective bank accounts as mentioned in the FOA.
- 8.15.3. **Real Time Gross Settlement (RTGS):-** Applicants having a bank account at any of the RBI managed centres and whose payment consideration exceeds Rs. 1 Lakh, have the option to receive refund through RTGS. Such eligible applicants who indicate their preference to receive consideration through RTGS are required to provide the IFSC code in the FOA. In the event the same is not provided, payment consideration shall be made through other electronic modes or by cheques, pay orders or demand drafts payable.
- 8.15.4. **NEFT (National Electronic Fund Transfer) –** Payment of consideration shall be undertaken through NEFT wherever the shareholders bank has been assigned the Indian Financial System Code (IFSC), which can be linked to a Magnetic Ink Character Recognition (MICR), if any, available to that particular bank branch. IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of consideration, duly mapped with MICR numbers. Wherever the shareholder has registered their nine digit MICR number and their bank account number, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of consideration will be made to the applicants through this method. The process flow in respect of consideration by way of NEFT is at an evolving stage and hence use of NEFT is subject to operational feasibility, cost and process efficiency.
- 8.16. For all other applicants, including those applicants whose payment consideration is not credited by ECS/Direct Credit due to technical errors or incomplete/incorrect bank account details or due to unavoidable reasons, payment consideration will be dispatched through Speed Post/Registered Post. Such payment consideration will be made by cheques, pay orders or demand drafts payable at par at places where the address of the shareholder is registered.
- 8.17. In case of payment consideration is rejected through the ECS/Direct Credit facility, the Registrar to Offer would endeavour to dispatch the payment consideration within 3 working days of such rejection.

- 8.18. The bank account details for ECS/ Direct Credit/RTGS will be directly taken from the depositories' database or from the details as mentioned by the shareholders in the FOA.
- 8.19. The Registrar to the Offer will hold in trust the Shares / Share Certificates, Transfer Deed(s)/Delivery instruction slip, Shares lying in credit of the special depository account, Form of Acceptance cum Acknowledgement, if any, and the transfer form(s)/delivery instruction slip on behalf of the shareholders of the Target Company who have accepted the Offer, till the cheques / drafts for the consideration and / or the unaccepted shares / share certificates are dispatched / returned.
- 8.20. Unaccepted share certificates, transfer forms/delivery instruction slip and other documents, if any, will be returned by registered post at the shareholders'/unregistered owners' sole risk to the sole/first shareholder as per the details furnished in the Form of Acceptance-cum-Acknowledgement or as per records available with the Target Company.

8.21. GENERAL

- 8.21.1. The Form of Acceptance and instructions contained therein are integral part of this DLOO.
- 8.21.2. Neither the Acquirer nor the Manager nor the Registrar nor the Company will be responsible for any loss in transit or delay in receipt of the completed Form of Acceptance, Share certificate(s), Share transfer deed(s), delivery instruction slips(s) and/or other documents.
- 8.21.3. The Offer Price is denominated and payable in Indian Rupees only.
- 8.21.4. All the communication in connection with the Form of Acceptance should be addressed to the Registrar to the Offer as mentioned above, with full name of the sole / first applicant, folio number, number of equity shares tendered, date of lodgment of the Form of Acceptance and other relevant particulars.
- 8.21.5. If there is any competitive bid:-

The Public Offers under all the subsisting bids shall open & close on the same date.
- 8.21.6. As the Offer Price cannot be revised during 3 working days prior to commencement of the tendering period, it would, therefore, be in the interest of shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
- 8.21.7. Wherever necessary, the financial figures are rounded off to nearest Lakhs or Crores.
- 8.21.8. Alternatively, a copy of Public Announcement, Detailed Public Statement, DLOO, Letter of Offer, Form of Acceptance cum Acknowledgement can be obtained from SEBI's official website: www.sebi.gov.in.

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, **Intensive Fiscal Services Private Limited**, 914, Raheja Chambers, Nariman Point, Mumbai-400021, from 10.00 hours to 17.00 hours on any working day, except Saturdays, Sundays and Holidays from the date of opening of the Offer until the closure of the Offer:

- 9.1. Certificate of Incorporation, Memorandum & Articles of Association of Sukruti Infratech Private Limited.
- 9.2. Certificate from CA Alok Shah (Membership No. 42005), partner of CNK & Associates LLP, Chartered Accountants, having its Office at C-201/202, Shree Siddhi Vinayak Complex, Opp Alkapuri side Railway Station, Faramji Road, Alkapuri, Vadodara – 390005, Tel No. +91-265-2343483/2354353, certifying vide certificate dated January 16, 2015 that Acquirer has adequate financial resources available for meeting its obligation under the offer in full as per Regulation 25(1) and 27(1)(b) of SEBI (SAST) Regulations, 2011
- 9.3. Certificate form CA Alok Shah (Membership No. 42005), partner of CNK & Associates LLP, Chartered Accountants, having its Office at C-201/202, Shree Siddhi Vinayak Complex, Opp Alkapuri side Railway Station, Faramji Road, Alkapuri, Vadodara – 390005, Tel No. +91-265-2343483/2354353, certifying vide certificate dated January 07, 2015 that Net worth of Sukruti Infratech Pvt. Ltd is Rs. 4,82,64,989 (Rupees Four Crores Eighty Two Lakhs Sixty Four Thousand Nine Hundred & Eighty Nine Only) as on December 31, 2014
- 9.4. Audited Annual Reports of the Target Company for the year ended March 31st, 2012, March 31st, 2013 & March 31st, 2014.
- 9.5. Letter from IndusInd Bank, Mumbai confirming the amount kept in the escrow account and a lien in favour of Intensive Fiscal Services Private Limited.
- 9.6. Copy of Share Purchase Agreement between the Acquirer and the Sellers dated January 16, 2015 for acquisition of 16,90,535 equity shares, which triggered the Offer.
- 9.7. Copy of Public Announcement dated January 16, 2015, published copy of Detailed Public Statement published on January 23rd, 2015.
- 9.8. Copy of agreement with Depository Participant for opening a special depository account for the purpose of the offer.

DECLARATION

- 10.1. The Acquirer has made all reasonable inquiries, accepts responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.2. The Acquirer accepts full responsibility for the information contained in this Draft Letter of Offer and also for the fulfillment of the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011. All information contained in this document is as on date of the Draft Letter of Offer, unless stated otherwise.
- 10.3. The Acquirer hereby declares and confirms that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (SAST) Regulations have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (SAST) Regulations.

Sukruti Infratech Pvt. Ltd

Place: Vadodara

Date: February 02, 2015

11. Enclosures:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with enclosures to the Registrar to the Offer)

OFFER OPENS ON: March 16, 2015
OFFER CLOSING ON: March 27, 2015
Please read the Instructions overleaf before filling-in this Form of Acceptance

From:

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.	

Tel No:

Fax No:

Email:

To,

Acquirer,

C/o M/s Sharex Dynamic (India) Pvt. Ltd.

Unit no.1, Luthra Ind. Premises, Safed pool,
Andheri-Kurla road, Andheri(east), Mumbai-400072

Tel: +91-022-28515606/44

Fax: +91-022 – 28512885

Website: www.sharexindia.com

E-Mail: sharexindia@vsnl.com

Contact Person :Mr. B. S. Baliga

SEBI Reg. No.: INR000002102

Sub.: Open Offer to acquire 9,28,798 equity shares of Rs 10.00/- each, representing 26.00% of the voting capital of Transpek Finance Limited at a price of Rs. 13.00/- (Rupee Thirteen Only) per share payable in cash by Sukruti Infratech Pvt. Ltd ("Acquirer").

Dear Sir,

1. I / We, refer to the Letter of Offer dated2015 for acquiring the equity shares held by me / us in Transpek Finance Limited.
2. I / We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I / We, unconditionally offer to sell to the "Acquirer" the following equity shares in Transpek Finance Limited (hereinafter referred to as "TFL"), held by me / us, at a price of Rs. 13.00/- per fully paid-up equity share.
4. **FOR 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:

Ledger Folio No Number of share certificates attached Representing equity shares	
Number of equity shares held in TFL	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			

(In case of insufficient space, please use additional sheet and authenticate the same)

FOR SHARES HELD IN DEMAT FORM:

I / We hold the shares in dematerialized form and had executed an 'off-market' transaction for crediting the shares to the "Transpek Finance Ltd Open Offer Escrow Account" as per the following particulars:

Depository Name	National Securities Depository Limited
DP Name	Nirmal Bang Securities Private Limited
Account Name	Transpek Finance Ltd Open Offer Escrow Account
DP ID Number	IN301604
Beneficiary Account Number	11508766

Shareholders having their beneficiary account with Central Depository Services (India) Limited have to use Inter depository delivery instruction slip for the purpose of crediting their shares in favour of the Special Depository Account with NSDL.

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my / our shares have been tendered are as follows:

DP Name	DP ID	Client ID	Beneficiary Name	No. of shares

- I / We confirm that the equity shares of TFL which are being tendered herewith by me / us under the Offer are free from any liens, charges and encumbrances of any kind whatsoever.
- I / We authorize the Acquirer to accept the equity shares so offered or such lesser number of equity shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the said Letter of Offer and I / we further authorize the Acquirer 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 the Acquirer to return to me / us, equity share certificate(s) in respect of which the Offer is not found / not accepted, specifying the reason thereof.
- My / Our execution of this Form of Acceptance shall constitute my / our warranty that the equity shares comprised in this application are owned by me / us and are transferred by me/us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said equity shares, I / we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these equity shares. I/We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) and signature(s) and on obtaining the necessary approvals as mentioned in the said Letter of Offer.
- I/We also note and understand that the shares/ Original Share Certificate(s), Transfer Deed(s)/delivery instruction slip will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration

or the date by which Shares/Original Share Certificate(s), Transfer Deed(s)/delivery instruction slip and other documents are dispatched to the shareholders, as the case may be.

9. 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.
10. I/We irrevocably authorize the Acquirer to send by Registered Post at my / our risk, the Cheque(s)/Demand Draft(s)/ Pay Order(s) in settlement of consideration payable 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 TFL:

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

-----Place: ----- Date: -----	
Tel. No(s).-----	Fax No.: -----

So as to avoid fraudulent encashment in transit, the shareholder(s) holding Shares in Physical form/Demat may provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.											
Bank Account No.: -----											
Type of Account: -----(Savings / Current/ Other (please specify)											
Name of the Bank: -----											
Name of the Branch and Address: -----											
I/We want to receive the payment through ECS/RTGS/NEFT											
In case of ECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank)	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>										
In the case of RTGS/NEFT, 8 digit code number issued by the Bank	<table border="1" style="display: inline-table; border-collapse: collapse;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table>										

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

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

Enclosure (Please tick)

- Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders in expired
- RBI approval (for NRI/OCB/Foreign shareholders)
- Corporate Authorization in case of companies along with Board resolutions and specimen signature of authorized signatory
- No objection certificate & Tax clearance certificate under Income Tax Act, 1961 (for NRI/OCB/Foreign shareholders)
- Other (please specify)_____

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 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, Marathi, 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 the Acquirer is entirely at the discretion of the equity shareholder of TFL.
 - II. Shareholders of TFL to whom this Offer is being made, are free to offer his / her / their shareholding in TFL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.
5. Business Hours : Mondays to Friday : 10.30 hours to 16.30 hours
Holidays: Saturdays, Sundays and Bank Holidays

----- Tear along this line -----
Serial No. Acknowledgement Slip

M/s Sharex Dynamic (India) Pvt. Ltd.

Unit no.1, Luthra Ind. Premises, Safed pool,
Andheri-Kurla road, Andheri(east), Mumbai-400072
Tel: +91-022-28515606/44
Fax: +91-022 - 28512885
Website: www.sharexindia.com
E-Mail: sharexindia@vsnl.com
Contact Person :Mr. B. S. Baliga

Received from Mr. / Ms. _____

Address: _____

Folio Number _____

Number of Certificate(s) enclosed _____

Certificate Number(s) _____

Total number of Share(s) enclosed _____

Demat Shares: Copy of delivery instruction for _____ number of shares enclosed.

Signature of Official and Date of Receipt	Stamp of Registrar to the Offer

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

REGISTERED POST
(PRINTED MATERIAL)

To,

If undelivered, please return to:
C/o M/s Sharex Dynamic (India) Pvt. Ltd.
Unit no.1, Luthra Ind. Premises, Safed pool,
Andheri-Kurla road, Andheri(east), Mumbai-400072
Tel: +91-022-28515606/44
Fax: +91-022 – 28512885
Website: www.sharexindia.com
E-Mail: sharexindia@vsnl.com
Contact Person :Mr. B. S. Baliga