THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer (LOF) is sent to you as a shareholder(s) of **Silver Oak (India) Limited ("Target Company" / "TC").** If you require any clarification(s) about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer/ Registrar to the Offer. In case you have recently sold your Shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the sale was affected.

OPEN OFFER by Royal Highland Distilleries Limited, [CIN: U51228WB1992PLC056959] Regd. Office: 18 Rabindra Sarani (Poddar Court), Room No. A1, Gate No. 3, 5th floor, Kolkata – 700 015; Tel 0731-4064864; e-mail : jhawar_mukesh@rediffmail.com;
(hereinafter referred to as "**Acquirer**")
Mrs. Leela Kalyani, residing at 162, Shri Nagar Extension, Indore 452 001; Tel: +91 87188 07008
e-mail: leelakalyani72@gmail.com (hereinafter referred to as "Person Acting in Concert" or "PAC")
to the existing shareholders of **SILVER OAK (INDIA) LIMITED** [CIN: L11531MP1984PLC002635]
Regd Office: Plot No. 110, Sector 1, Industrial Area, Pithampur, Dhar (MP) – 454 775; Tel : 0731 - 2577040
e-mail : silveroak.indore@gmail.com

TO ACQUIRE

17,54,280 Equity Shares of Rs.10/- each, representing in aggregate 46.28% of the Issued, Subscribed, Paid up and Voting Equity Share Capital of the Target Company, for cash at a price of Rs. 16.50 per Equity Share.

Notes:
1. The Offer is being made by the Acquirer and the PAC pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments made thereof (**SEBI SAST Regulations**)
2. This Offer is not conditional to any minimum level of acceptance.
3. This is not a competing offer.
4. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. The Acquirer may revise the Offer Price at anytime upto 3 working days prior to the opening of the tendering period of the Offer. Any upward revision/withdrawal, if any, of the Offer would be informed by way of another Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
6. **There was no competing offer.**
7. A copy of the Public Announcement (PA), Detailed Public Statement (DPS) and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India's (SEBI) website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
ARIHANT capital markets ltd. **Merchant Banking Division** SEBI REGN NO.: INM 000011070 #1011, Solitaire Corporate Park, Guru Hargovindji Road, Chakala, Andheri (E), Mumbai – 400 093 Tel : 022-42254800/862; Fax : 022-42254880 Email: mbd@arihantcapital.com **Contact Persons: Mr. Amol Kshirsagar/ Mr. Satish Kumar P**	**Ankit Consultancy Private Limited** 60, Electronic Complex, Pardeshipura, Indore – 452010. Tel: 0731-2551745 / 46 Fax: 0731-4065798 email: ankit_4321@yahoo.com Contact person : **Mr. B.S. Nagori**

The Schedule of activities is as follows:

Activity	Original Schedule	Revised Schedule
Public Announcement Date	Monday, March 20, 2017	Monday, March 20, 2017
Detailed Public Statement Date	Monday, March 27, 2017	Monday, March 27, 2017
Filing of draft Letter of Offer with SEBI	Wednesday, April 5, 2017	Wednesday, April 5, 2017
Last date for competing offer	Thursday, April 20, 2017	Thursday, April 20, 2017
SEBI observations on draft LOF	Thursday, April 27, 2017	Monday, March 19, 2018
Identified Date (this is only for the purpose of determining the shareholders to whom the LOF shall be sent)	Tuesday, May 2, 2017	Wednesday, March 21, 2018
Date by which LOF will be despatched to the shareholders	Tuesday, May 9, 2017	Wednesday, March 28, 2018
Last date by which the Board of TC shall give its recommendation	Monday, May 15, 2017	Wednesday, April 4, 2018
Issue Opening Advertisement Date	Tuesday, May 16, 2017	Thursday, April 5, 2018
Date of commencement of tendering period (open date)	Wednesday, May 17, 2017	Friday, April 6, 2018
Date of expiry of tendering period (closure date)	Tuesday, May 30, 2017	Thursday, April 19, 2018
Date by which all requirements including payment of consideration would be completed	Tuesday, June 13, 2017	Monday, May 7, 2018

RISK FACTORS

Risk Factors relating to the transaction

1. The Share Purchase Agreement (SPA) dated March 20, 2017 contains a clause that it is subject to the provisions of SEBI SAST Regulations and in case of non-compliance with any of the provisions of the SEBI SAST Regulations, the Sellers or the Acquirer shall not act upon the agreement for such sale.

Risk Factors relating to the proposed Offer

1. In the event that either (a) the regulatory approvals are not received in a timely manner; (b) there is any litigation to stay the offer, or (c) SEBI instructs the Acquirer to comply with certain conditions before proceeding with the offer, then the offer procedure may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of the Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations.
2. **As per Regulation 18(9) of SEBI SAST Regulations, 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.**
3. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
4. The tendered shares and the documents would be held in trust with the Clearing Corporation / Registrar to the Offer until the completion of Offer formalities and during this period, shareholders who have tendered their shares in the Offer will not be able to trade in the shares on the Stock Exchanges or take advantage of upward movement in the share price, if any. Accordingly, the Acquirer makes no assurance with respect to any decision by the shareholders on whether or not to participate in the offer.
5. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOF)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

Probable risks involved in associating with the Acquirer

1. The Acquirer and PAC make no assurance with respect to the financial performance of the Target Company after change of control of management and disclaim any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer and PAC make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer and PAC do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.
4. Search operations were conducted by Income Tax Department in respect of Great Galleon Ventures Limited, a group company of the Acquirer. While no final report has been issued by the Department, any regulatory action against the Acquirer Group by Income Tax authorities may adversely affect the ability of Acquirer to effectively discharge its obligations as Promoter of the Target Company subsequent to the open offer.

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

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1. DEFINITIONS/ABBREVIATIONS

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

1.	Acquirer	Royal Highland Distilleries Limited
2.	Book Value	Book Value of each Equity Share as on the date referred to
3.	BSE	BSE Limited
4.	DPS/ Detailed Public Statement	Announcement of this Offer published on behalf of the Acquirer to the Shareholders of the Target Company on March 27, 2017 in Business Standard, English and Hindi, all editions, Indore Samachar, Indore edition and and Mumbai Lakshadweep, Mumbai edition
5.	Eligible Person(s) for the Offer	All owners (registered or unregistered) of Shares of Target Company (other than the Acquirer, deemed PACs and the Sellers) anytime before the closure of the Offer
6.	EPS	Earnings per Equity Share
7.	FOA/Form of Acceptance	Form Of Acceptance Cum Acknowledgement
8.	Identified Date	Being the date for the purpose of determining the names of the Shareholders to whom the Letter of Offer will be sent
9.	Letter of Offer / LOF	This Letter of Offer
10.	Maximum Consideration	Total consideration payable by the Acquirer under this Offer assuming full acceptance by Eligible Person(s) for the Offer, amounting to Rs. 2,89,45,620/-
11.	Merchant Banker/ Manager to the Offer	Arihant Capital Markets Limited
12.	MOA / AOA	Memorandum and Articles of Association
13.	NAV	Net Asset Value per Equity Share
14.	NRI(s)	Non Resident Indians and persons of Indian origin residing abroad
15.	Offer	Open Offer being made by the Acquirer and PAC for acquisition of 17,54,280 Equity Shares to the public shareholders, representing 46.28% of the paid up voting equity share capital of the Target Company at the Offer Price payable in cash.
16.	Offer Price	Rs. 16.50 per Equity Share
17.	Public Announcement or PA	Public Announcement dated March 20, 2017 filed with BSE Limited and SEBI.
18.	Person Acting in Concert or PAC	Mrs. Leela Kalyani
19.	PAT	Profit after Tax
20.	PBDIT	Profit Before Depreciation, Interest and Tax
21.	PBT	Profit Before Tax

22.	RBI	Reserve Bank of India
23.	Registrar to the Offer	Ankit Consultancy Private Limited
24.	SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 as amended till date
25.	SEBI	Securities and Exchange Board of India
26.	Sellers	Mr. Sanjeev Dhody, Ms. Santosh Dhody, Ms. Neera Dhody and Sanpure Distillers Private Limited
27.	Share(s)	Fully paid-up Equity Shares of face value of Rs. 10/- each of the Target Company
28.	Shareholders	Shareholders of the Target Company
29.	SPA	The Share Purchase Agreement dated March 20, 2017 entered into by the Acquirers with the Sellers, for purchase of 7,53,870 Shares of the Target Company from the Sellers representing 19.89% of the paid up and voting equity share capital of the Target Company.
30.	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 37,90,200 fully paid up Equity Shares of Rs. 10/- each of the Target Company as on the date of this Letter of Offer
31.	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Silver Oak (India) Limited
32.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from April 6, 2018 to April 19, 2018.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SECURITIES AND EXCHANGE BOARD OF INDIA (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 SILVER OAK (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER(S), PACs OR THE COMPANY WHOSE SHARES/CONTROL 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER M/S. ARIHANT CAPITAL MARKETS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED APRIL 5, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE 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 Royal Highland Distilleries Limited having their registered office at 18 Rabindra Sarani (Poddar Court), Room No. A1, Gate No. 3, 5th floor, Kolkata – 700 015; ("the Acquirer") along with Mrs. Leela Kalyani residing at 162, Shri Nagar Extension, Indore 452 001 ("PAC"). The Acquirer holds 3,34,500 Equity Shares and the PAC holds 1,85,000 equity shares constituting 8.83% and 4.88% respectively in the Target Company. Apart from this, the Acquirer or the PAC currently does not hold any equity shares in the Target Company. This offer to acquire 17,54,280 Equity Shares of face value of Rs.10/- each at a price of Rs. 16.50 per Equity Share, representing 46.28% of the fully diluted voting Equity Share capital of the Target Company is being made in terms of Regulation 3(1) and 4 of SEBI SAST Regulations for the purpose of substantial acquisition of Equity Shares and voting rights of the Target Company accompanied with the change in control and management. The aggregate equity stake of the Acquirer and the PAC in the paid up equity share capital of the Target Company will be more than the stipulated threshold of 25% consequent to the acquisition of Shares by the Acquirer through the Share Purchase Agreement (SPA) dated March 20, 2017.

3.1.2 Prior to this SPA, certain disputes had arisen between two groups of shareholders of the Target Company, namely Mr. Sanjeev Dhody and Mr. Himanshu Dhody ("Dhodys") on one side and Mr. A. K. Singh and Mr. Bhupendra Singh ("Singhs") on the other side. However the disputes were resolved amicably with the intervention of friends and members of the society and the two groups of shareholders entered into a Memorandum of Understanding on April 24, 2016 the gist of which is as follows:

a) Dhodys through themselves and other members of family were holding substantial shareholding in the Target Company.
b) There were allegations and counter allegations between the two parties regarding alleged sale of shares by some members of family of Dhodys to the Singhs and allegations and counter allegations regarding appointment of directors by Dhodys on the Board of the Target Company.
c) Thus a dispute emerged about shareholding and management of Target Company between Dhodys and the Singhs leading to filing of several civil and criminal cases by each party against the other.
d) Through intervention of friends and members of Society, the Memorandum of Understanding was reached whereby it was agreed to settle the matter amicably out of court and withdraw all cases filed by both parties against one another.
e) The Dhodys would enter into a separate agreement to transfer their shares to Royal Highland Distilleries Ltd., a party nominated by the Singhs and such an agreement would be executed in due compliance of the SEBI Regulations.
f) Both parties agreed not to initiate any proceedings whether civil or criminal against the other and to co-operate and comply with the terms of the MoU.

This Memorandum of Understanding was filed with the Hon'ble High Court of Madhya Pradesh, Indore where it was taken on record by the Hon. High Court thereby bringing the disputes to an amicable conclusion.

3.1.3 Subsequently, the Acquirer has entered into SPA on March 20, 2017 with the following shareholders ("Sellers") who are also the Promoters of the Target Company, to acquire in aggregate 7,53,870 Equity Shares of Rs.10/- each constituting 19.89% of the paid-up equity and voting share capital of the Target Company at a price of Rs. 16.05 per equity share ("Negotiated Price") payable in cash :

Name	Shares	% of paid-up capital
Sanjeev Dhody	5,83,060	15.39
Santosh Dhody	1,02,440	2.70
Neera Dhody	44,370	1.17
Sanpure Distillers Pvt. Ltd.	24,000	0.63
	7,53,870	**19.89**

This agreement has necessitated the Open Offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations. The total consideration for the shares being acquired under the SPA is Rs. 1,20,99,614/-.

The shareholding of the Sellers (pre and post SPA) in the Target Company would be as under:

Name	**Pre-SPA**		**Post-SPA**	
	Shares	%	**Shares**	%
Sanjeev Dhody	5,83,060	15.39	-	-
Santosh Dhody	1,02,440	2.70	-	-
Neera Dhody	44,370	1.17	-	-
Sanpure Distillers Pvt. Ltd.	24,000	0.63	-	-
	7,53,870	**19.89**	**-**	**-**

3.1.4 The salient features of the SPA are:

1. The total consideration for 7,53,870 Equity shares ('Sale Shares') representing 19.89% of the Equity and Voting Share Capital, at the negotiated price of Rs. 16.05 per fully paid up equity share is Rs. 1,20,99,614/-.
2. The SPA shall not be acted upon in case any of the provisions of the SEBI Takeover Regulations are not complied with.
3. Acquirer shall not have access / control on any assets mentioned in the Books of Accounts, including Bank Account of the Target Company till the completion of all the Open Offer formalities.

3.1.5 Mrs. Leela Kalyani is a shareholder of the Acquirer (with insignificant holding), Director & shareholder in the Target Company and a shareholder / director / employee of certain group companies of Acquirer. As such she is considered as a Person Acting in Concert ("PAC") with the Acquirer.

3.1.6 Apart from the consideration of Rs. 16.05 per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA or otherwise. The total consideration is payable in cash for both the SPA and the present Open Offer.

3.1.7 The Acquirer intends to gain control over the Target Company and make changes in the Board of Directors of the Target Company in accordance with the provisions of SEBI SAST Regulations. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company. No agreement has been entered into between the Acquirer and PAC with regard to the offer/ acquisition of shares.

3.18 The Acquirer and PAC have not been prohibited by SEBI from dealing in securities, in terms of directions issued pursuant to Section 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

3.1.9 The Board of Directors of the Target Company has in accordance with Regulation 26(6) of the SEBI SAST Regulations, constituted a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation atleast two working days before the commencement of the tendering period, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on March 27, 2017 :

Newspaper	Language of the Newspapers	Editions
Business Standard	English	All
Business Standard	Hindi	All
Indore Samachar	Hindi	Indore
Mumbai Lakshadweep	Marathi	Mumbai

Copy of the detailed public statement is also available at SEBI's website: www.sebi.gov.in

3.2.2 The Acquirer along with PAC is making an open offer in terms of Regulation 3(1) and 4 of the SEBI SAST Regulations as aforesaid, to the public equity shareholders of the Target Company to acquire up to 17,54,280 Equity Shares of Rs. 10/- each representing 46.28% of the paid up equity voting share capital of the Target Company, at a price of Rs. 16.50 per Share ("Offer Price") payable in cash subject to the terms and conditions set out in the Public Announcement, DPS and this Letter of Offer

3.2.3 The Offer price is Rs. 16.50 per Equity Share. There are no partly paid up shares.

3.2.4 There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5 This is not a competing offer.

3.2.6 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. it is not a conditional offer and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 17,54,280 Equity Shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.7 All the shares to be tendered in the Open Offer shall be free from lien, charge and encumbrances of any kind whatsoever.

3.2.8 There was no competing offer.

3.2.9 The Acquirer and PAC have not purchased any Shares of the Target Company after the date of Public Announcement (PA).

3.3 Object and Purpose of Acquisition/offer and Future Plans

3.3.1 The Acquirer intends to gain control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer or in accordance with Regulation 24(1) and other applicable provisions of SEBI SAST Regulations as they may deem fit.

3.3.2 The main objects of the Target Company inter-alia includes carrying on the business of distillers, rectifiers, brewers and deal in country and foreign wines, spirits and liquors etc. The Acquirer, upon completion of the present open offer, intends to pursue these objects and grow the company's business

Mr. Vinay Kumar Kedia, one of the Promoters of the Acquirer Company; is having vast experience in the field of Liquor Industry from initiation of his career. He has been running his family liquor businesses since 1990 in the state of Madhya Pradesh and during this period he has developed wide network and contacts in the business circle. Needless to mention, Alcohol is a subject in the State List under the Seventh Schedule of the Constitution of India. Thus, the laws governing alcohol vary from state to state.

Mr. Kedia has gained good knowledge of the industry and has a reputation of a prudent businessman. He also plays an active role in the industry's engagement with State Government in formulation of its policies affecting the industry.

The Target Company, as per the market analysis, in spite of good branding was not running smoothly and required a good leadership in order to perform to its potential. Considering the liquor business scenario, policies of the State and future prospects in the sector, this was found to be a good opportunity to acquire control over the company having an existing setup already engaged in the business of liquor manufacturing and having its own brands registered as per respective Acts. Accordingly, the Acquirer initiated the process to acquire substantial equity stake and control in the Target Company. Acquirer believes that the proposed acquisition would prove to be a step forward towards growth for both - the Acquiring Company and the Target Company and should be in the interest of all stakeholders associated with both the Companies.

3.3.3 The Acquirer does not currently have any plans to dispose off or otherwise encumber any assets of the Target Company in the succeeding two years from the date of closure of the Offer, except in the ordinary course of business. The Acquirer undertakes that they shall not sell, dispose of or otherwise encumber any substantial assets of the Target Company except with the prior approval of the Shareholders in compliance with Regulation 25(2) of the SEBI SAST Regulations.

4 BACKGROUND OF THE ACQUIRER AND PAC

The Offer is being made by Royal Highland Distilleries Limited ("Acquirer") along with Mrs. Leela Kalyani ("PAC").

4.1 Royal Highland Distilleries Limited ("Acquirer)

4.1.1 Royal Highland Distilleries Limited was incorporated on November 11, 1992 under the Companies Act, 1956 with the Registrar of Companies, West Bengal. The Certificate of Commencement of Business was obtained by the Acquirer on November 7, 1992.

4.1.2 The Registered Office of the Acquirer is situated at 18 Rabindra Sarani (Poddar Court), Room No. A1, Gate No. 3, 5th floor, Kolkata – 700 015; Tel: 0731-4064864; email: jhawar_mukesh@rediffmail.com; CIN: U51228WB1992PLC056959.

4.1.3 The promoters of the Acquirer are Mr. Vinay Kumar Kedia (HUF), Karta – Mr. Vinay Kumar Kedia; and Mrs. Rachna Kedia.

4.1.3.1 **Mr. Vinay Kumar Kedia (PAN: AFLPK4137J; DIN 00071424)**

Mr. Vinay Kumar Kedia, Karta, Vinay Kumar Kedia (HUF), has done B.E. from Sikkim Manipal University and presently is involved in the family business of manufacturing of liquor in Madhya Pradesh.

He has an experience of about 27 years in distillery industry and has over the period developed wide contacts.

Mr. Kedia holds the position of Directorship in the following companies / firms:

Name of the Company	Designation	Listed at
Cheer Breweries Limited	Director	Unlisted
Sudama Nirman Private Limited	Director	Unlisted
Mantra Investments LLP	Partner	Unlisted
Gajraj Investment LLP	Partner	Unlisted
Quick Sell Services LLP	Partner	Unlisted

4.1.3.2 **Ms. Rachna Kedia (PAN: AJKPK7320E; DIN 00021069)**

Ms. Rachna Kedia, a commerce graduate, wife of Mr. Vinay Kumar Kedia, joined the family business during 1997. Ms. Kedia has been actively participating in the day to day activities of the business and has gained vast knowledge of the trade.

She holds the position of Directorship in the following companies / organisation:

Name of the Company	Designation	Listed at
Goyal Udyog India Private Limited	Director	Unlisted
Virgin Securities And Credits Private Limited	Director	Unlisted
Poysha Power Projects Private Limited	Director	Unlisted
APT Infrastructure Private Limited	Director	Unlisted
Mantra Investments LLP	Partner	Unlisted
Gajraj Investment LLP	Partner	Unlisted

4.1.4 Royal Highland Distilleries Limited is a Non Banking Finance Company (NBFC) engaged in the business of advancing loans, trading in stocks and securities issued by Government or local authority, other marketable securities of similar nature, leasing, hire purchase and other ancillary non-banking financial activities.

4.1.5 The Acquirer does not belong to any business group.

4.1.6 Details of the group companies of the Acquirer are as under:

a) Great Galleon Ventures Limited
b) Riddhi Investment Pvt. Ltd.
c) Cheer Breweries Ltd.
d) Malwa Metals & Fabricators Pvt. Ltd.
e) Skystar Builders & Developers Pvt. Ltd.
f) Sudama Technologies Pvt. Ltd.
g) Gajraj Investment LLP
h) Mantra Investments LLP
i) Zeitgest Technologies Ltd.
j) Malwa Alcohols Pvt. Ltd.
k) SVR Realtors Pvt. Ltd.
l) Sudama Nirman Pvt. Ltd.

4.1.7 Search operations were conducted by Income Tax Department in respect of Great Galleon Ventures Limited, a group company of the Acquirer. However, since the addresses of most companies of the Group were common, the action impacted all companies with records being sealed for certain period of time. No final report has yet been issued by the Department post search operations.

The Acquirer does not foresee any adverse implication on the open offer as a result of the search operations. No restrictions are imposed by the Income Tax Department on the Escrow Account opened in respect of the open offer.

4.1.8 The paid-up Equity Share Capital of the Acquirer as on date is Rs. 3,12,50,000/- divided into 31,25,000 Equity Shares of Rs.10/- each held as under:

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1	Vinay Kumar Kedia (HUF)	9,00,000	28.80%
2	Rachna Kedia	2,89,800	9.27%
3	Morgan Securities & Credits Pvt. Ltd	12,00,000	38.40%
4	Others	7,35,200	23.53%
		31,25,000	100.00%

Shareholding pattern of the Acquirer

Sr. No	Shareholders	No. of Equity Shares	% of shareholding
1	Promoters & associates	11,89,800	38.07
2.	FII/Mutual Funds/FIs/Banks / Corporates	18,98,202	60.74
3.	Public	36,998	1.19
	Total	**31,25,000**	**100.00**

4.1.9 The details of Board of Directors of the Acquirer are:

Name & DIN	Address	Date of Appointment	Qualification	Experience
Mr. Mukesh Kumar Jhawar DIN : 00527049	502, Tirumala Classic, Scheme No. 71, Sector C, Indore – 450 009	15/07/2006	B.Com	About 25 years experience in Investment & Liquor Industry
Mr. Mahesh Chandra Verma DIN : 02486096	C-179 Mayur Nagar Indore – 452 001	02/05/2011	B.Com	About 26 years experience in Liquor industry
Mr. Hemant Jain DIN : 00527118	52 Sukhdev Nagar, Indore – 452 001	15/07/2006	M.Com	About 28 years experience in Liquor industry

4.1.10 The Acquirer and its promoters and directors are not wilful defaulters.

4.1.11 Royal Highland Distilleries Limited is not listed on any Stock Exchange.

4.1.12 The Acquirer presently holds 3,34,500 Equity Shares constituting 8.83% of the present paid-up capital in the Target Company. These Shares were acquired by them as under :

Date of acquisition	Equity Shares	% of the paid-up capital	Compliance status with SEBI SAST Regulations	Details of delay in compliance
30/08/2016	50,000	1.32	Not Applicable	Not Applicable
06/09/2016	50,000	1.32		
15/09/2016	40,000	1.06		
06/10/2016	9,500	0.25		
30/11/2016	1,85,000	4.88	Complied with Regulation 29(1)	No delay
Total	**3,34,500**	**8.83**		

4.1.13 Mr. Rakesh Dafria, Partner, M/s Dafria & Co., Chartered Accountants, having their office at A-1 Megh Building, 13/2 M.G. Road, Indore – 452 001 (Membership No. 081390; Firm Regn. No. 001448C), Tel: 0731-4069505; email: dafriaandco@gmail.com, has certified vide their certificate dated March 21, 2018 that the net worth of Royal Highland Distilleries Limited as on March 21, 2018 is Rs. 16,61,10,608/- (Rupees Sixteen Crore Sixty One Lakhs Ten Thousand Six Hundred and Eight only) and that they have sufficient liquid assets as on date to fulfill the monetary obligations under this Open Offer

4.1.14 Brief audited financial data of the Acquirer for the last 3 financial years are given hereunder:

Profit & Loss Account

(Rs. in lakhs)

Particulars	31/03/2017	31/03/2016	31/03/2015
Income from operations	10.27	3.43	27.74
Other Income	24.88	41.80	-
Total Income	35.16	45.23	27.74
Total Expenditure	28.36	4.11	4.54
Extraordinary Items	-	-	-
PBDIT	6.80	41.12	23.20
Depreciation	1.39	1.35	1.35
Interest	0.03	0.01	0.07

PBT	5.38	39.76	21.78
Current Tax	1.24	0.95	6.78
Deferred Tax	(0.15)	(0.10)	(0.05)
Tax in respect of earlier year	-	-	-
PAT	4.27	38.91	15.05

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2017	31/03/2016	31/03/2015
EQUITY AND LIABILITIES			
Shareholders' funds			
- Share Capital	312.50	247.68	247.68
- Reserves & Surplus	1,348.60	1,059.12	1,020.21
- Share application pending allotment		-	-
Networth	**1,661.10**	**1,306.80**	**1,267.89**
Non current Liabilities			
- Long term borrowings	228.71	170.26	-
- Deferred tax liabilities (net)	0.15	0.30	0.39
- Other long term liabilities		-	-
- Long term provisions		-	-
Sub-total – Non-current liabilities	**228.86**	**170.56**	**0.39**
Current Liabilities			
- Short-term borrowings	-	-	208.27
- Trade payables	90.39	88.20	300.10
- Other current liabilities	0.56	0.42	0.37
- Short-term provisions	2.69	8.30	6.78
Sub-total – Current liabilities	**93.64**	**96.92**	**515.52**
TOTAL – EQUITY & LIABILITIES	**1,983.60**	**1,574.28**	**1,783.80**
ASSETS			
Non-current Assets			
Fixed Assets	748.00	749.24	750.23
Non-current investments	710.67	616.02	995.03
Deferred Tax Assets (net)	-	-	-
Long-term loans and advances	100.00	98.74	7.33
Other non-current assets	-	-	-
Sub-total – Non-current assets	**1,558,67**	**1,464.00**	**1,752.59**
Current Assets			
Current investments	-	-	-
Inventories	-	-	-
Trade receivables	-	-	-
Cash and cash equivalents	307.49	4.87	25.36
Short term loans and advances	117.43	105.41	5.17
Other Current Assets	-	-	0.68
Sub-total – Current assets	**424.93**	**110.28**	**31.21**
TOTAL – ASSETS	**1,983.60**	**1,574.28**	**1,783.80**

Other financial data

	31/03/2017	31/03/2016	31/03/2015
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	0.14	1.57	0.60
Return on Networth (%)	0.25%	2.98%	1.19%
Book Value per Share (Rs.)	53.15	52.76	51.19

Contingent Liabilities – there are no contingent liabilities as on March 31, 2017

4.1.15 The interest of the Acquirer and the promoters/directors/shareholders of the Acquirer in the Target Company as on date are given below:

1. Interest of the Acquirer

   Royal Highland Distilleries Limited holds 3,34,500 Equity Shares constituting 8.83% of the paid capital in the Target Company.

2. Interest of the Promoters, Directors and Shareholders of the Acquirer

Name	Capacity with Acquirer	Relationship with Target Company, its Promoters / Directors
Vinay Kumar Kedia (HUF)	Promoter and Shareholder	Nil
Rachna Kedia	Promoter and Shareholder	Nil
Mukesh Kumar Jhawar	Director	Nil
Mahesh Chandra Verma	Director	Nil
Hemant Jain	Director	Nil
Leela Kalyani	Shareholder	Director
Others (*shareholders other than those listed above*)	Shareholder	Nil

Mrs. Leela Kalyani, Shareholder of the Acquirer and also a Shareholder/Director on the Board of the Target Company has recused herself w.e.f the time of her classification as PAC and would not be participating in the Board proceedings of the Target Company in matter(s) concerning or relating to the Open Offer

4.1.16 The Acquirer is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act.

4.2 **Person Acting in Concert (PAC)**

4.2.1 Mrs. Leela Kalyani, aged about 52 years is a resident Indian residing at 162, Shri Nagar Extension, Indore 452 001, Madhya Pradesh, having PAN No. APFPK2479H; Tel: +91 87188 07008; email: leelakalyani72@gmail.com. Mrs. Leela Kalyani is a commerce graduate from Kerala University and has 19 years of experience in Auto & Spare Industry and 14 years of experience in Liquor Industry.

4.2.2 Mrs. Leela Kalyani is a shareholder in Acquirer (with insignificant holding). She currently holds 185,000 equity shares comprising 4.88% of the equity capital of the Target Company which were acquired through an off market transaction on December 3, 2015 at a price of Rs. 16.05 per equity share. She also holds directorship in the Target Company and is a shareholder/director/employee of certain group companies of Acquirer. As such she is considered as a Person Acting in Concert ("PAC") with the Acquirer.

4.2.3 Save for the shares held as mentioned above, there has been no acquisition of equity shares of Target Company by the PAC and accordingly the provisions of SEBI (SAST) Regulations were not applicable to the PAC.

4.2.4 Mr. Rakesh Dafria, Partner, M/s Dafria & Co., Chartered Accountants, having their office at A-1 Megh Building, 13/2 M.G. Road, Indore – 452 001 (Membership No. 081390; Firm Regn. No. 001448C), Tel: 0731-4069505; email: dafriaandco@gmail.com, has certified vide their certificate dated March 20, 2018 that the net worth of Mrs. Leela Kalyani as on March 20, 2018 is Rs. 2,30,20,899/- (Rupees Two Crore Thirty Lakhs Twenty Thousand Eight Hundred and Ninety Nine only) and that she has sufficient liquid assets as on date to fulfill the monetary obligations, if any, under this Open Offer alongwith the Acquirer.

4.2.5 The PAC is not prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 (hereinafter referred to as "SEBI Act") or under any of the Regulations made under the SEBI Act. The PAC is not a willful defaulter.

5. BACKGROUND OF THE TARGET COMPANY

5.1 Share Capital Structure of the Target Company

Paid-up Equity Shares	No. of Shares/voting rights	% of shares/voting rights
Fully paid-up Equity Shares	37,90,200	100.00
Partly paid-up Equity Shares	Nil	-
Total paid-up Equity Shares	37,90,200	100.00
Total voting rights	37,90,200	100.00

5.2 All the shares of the Target Company are listed and permitted for trading on BSE. They are not suspended for trading.

5.3 There are no outstanding convertible instruments / partly-paid up Equity Shares in the Target Company.

5.4 Composition of the Board of Directors:

Name	Date of appointment	DIN	Designation
Shirish Jaltare	03/01/2017	00070935	Whole Time Director
Ashish Kumar Gadia	20/04/2017	0736991	Independent Director
Leela Kalyani	11/06/2016	06625369	Non-Executive Director
Suresh Kejriwal	11/06/2016	07497747	Independent Director

Mrs. Leela Kalyani is a shareholder of the Acquirer (with insignificant holding). She also holds 1,85,000 equity shares comprising of 4.88% of the paid up equity capital in the Target Company

5.5 The Target Company was incorporated as a Private Limited Company in the name of Silver Oak Blenders and Bottlers Private Limited under the Companies Act, 1956 on November 15, 1984 with the Registrar of Companies, Madhya Pradesh. Pursuant to Special Resolution passed on December 31, 1993, the Target Company was converted into public limited company and Certificate of Change of Name consequent to the conversion was obtained on February 17, 1994 from the Registrar of Companies, Madhya Pradesh. The name of the Target Company was changed to Silver Oak (India) Limited and a fresh Certificate of Incorporation consequent to change of name was issued by the Registrar of Companies, Madhya Pradesh on March 4, 1996.

The Target Company was originally promoted by Mr. Rajendra Jaiswal, Mr. Pradeep Jaiswal, Mr. Anil Oza and their family / associates. Later during the year 2000, there was change in the ownership and management of the Target Company

Mr. Rajeev Dhody and Mr. Sanjeev Dhody acquired controlling interest in the Target Company. In compliance with the Regulations 10 and 12 of the SEBI SAST Regulations, 1997, an Open Offer was made to then shareholders of the Target Company during the year 2000. The present promoters of the Target Company are Ms. Santosh Dhody, Mr. Sanjeev Dhody, Ms. Neera Dhody and Sanpure Distillers Private Limited.

The Equity Shares of the Target Company are listed on BSE Limited.

The Target Company has entered into agreement for dematerialization of shares with CDSL and NSDL. The ISIN Number allotted to the company is INE870J01019.

5.6 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company on Standalone Basis, for the last 3 Financial Years are as under:

Profit & Loss Statement

(Rs. in lakhs)

Particulars	31/03/2017	31/03/2016	31/03/2015
Income from operations	27.29	0.55	652.26
Other Income	0.92	1.62	3.73
Total Income	28.21	2.17	655.99
Total Expenditure	158.70	62.49	651.15
PBDIT	(130.49)	(60.32)	4.84
Depreciation	10.15	12.16	24.62
Interest	18.21	14.68	11.44
PBT	(158.86)	(87.16)	(31.22)
Provision for Tax	-	-	-
Deferred tax liability	26.49	3.37	5.74
PAT	(132.36)	(83.79)	(25.48)

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2017	31/03/2016	31/03/2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	379.02	379.02	379.02
Reserves & Surplus	(69.06)	63.30	147.09
Networth	**309.96**	**442.32**	**526.11**
Noncurrent Liabilities			
Long term borrowings	6.91	13.21	19.78
Deferred tax liabilities (net)	-	3.18	6.55
Other long term liabilities	-	1.12	1.02
Long term provisions	-	-	-
Sub-total – Non-current liabilities	**6.91**	**17.51**	**27.35**
Current Liabilities			
Short-term borrowings	405.13	91.02	75.16
Trade payables	70.32	38.82	49.85
Other current liabilities	44.48	70.10	66.98
Short-term provisions	8.35	-	0.05
Sub-total – Current liabilities	**528.28**	**199.94**	**192.04**
TOTAL – EQUITY & LIABILITIES	**845.15**	**659.77**	**745.50**
ASSETS			
Non-current Assets			
Fixed Assets	111.02	119.00	131.17
Long-term loans and advances	41.94	42.95	45.23
Deferred Tax Asset	23.31	-	-
Other Non Current Assets	210.47	-	-
Sub-total – Non-current assets	**386.74**	**161.95**	**176.46**
Current Assets			
Inventories	300.19	366.57	366.57
Trade receivables	7.77	27.39	79.07
Cash and cash equivalents	21.52	20.55	33.80
Short term loans and advances	100.41	75.56	66.15
Other current assets	28.52	7.75	23.45
Sub-total – Current assets	**458.41**	**497.82**	**569.04**
TOTAL – ASSETS	**845.15**	**659.77**	**745.50**

Other Financial Data

Particulars	31/03/2017	31/03/2016	31/03/2015
Dividend (%)	-	-	-
Earnings Per Share (Rs.)	-	-	-
Return on Networth (%)	-	-	-
Book Value per Share (Rs.)	8.18	11.67	13.88

Target Company acquired a substantial shareholding in APT Infrastructure Pvt. Ltd. on March 30, 2017. W.E.F March 30, 2017, APT Infrastructure Pvt. Ltd. has been classified as a subsidiary of the Company. Hence, consolidated financials for the year ending March 31, 2017 are also disclosed as below:

(Rs. in lakhs)

Particulars	31/03/2017
Income from operations	2,181.02
Other Income	704.83
Total Income	2,885.85
Total Expenditure	2,120.58
PBDIT	765.27
Depreciation	11.38
Interest	70.41
PBT	683.48
Provision for Tax	259.14
Deferred tax liability	(36.56)
PAT	295.70

Balance Sheet

(Rs. in lakhs)

Particulars	31/03/2017
EQUITY AND LIABILITIES	
Shareholders' funds	
Share Capital	379.02
Reserves & Surplus	1,768.59
Networth	**2,147.61**
Noncurrent Liabilities	
Long term borrowings	656.90
Deferred tax liabilities (net)	-
Other long term liabilities	-
Long term provisions	-
Sub-total – Non-current liabilities	**656.90**
Current Liabilities	
Short-term borrowings	405.13
Trade payables	396.85
Other current liabilities	2,246.97
Short-term provisions	342.34
Sub-total – Current liabilities	**3,391.31**
TOTAL – EQUITY & LIABILITIES	**7,326.70**
ASSETS	
Non-current Assets	
Fixed Assets	115.17
Long-term loans and advances	852.43
Deferred Tax Asset	34.90
Other Non Current Assets	1.00
Sub-total – Non-current assets	**1,003.51**

Current Assets	
Inventories	3,873.72
Trade receivables	315.22
Cash and cash equivalents	1,781.84
Short term loans and advances	201.18
Other current assets	151.21
Sub-total – Current assets	**6,323.18**
TOTAL – ASSETS	**7,326.70**

Unaudited financial results of the Target Company, for the nine months period ended December, 2017 are as under (*based on financials as filed with BSE and subjected to Limited Review by the Statutory Auditors*)

Particulars	**(Rs. in lakhs)**
Income from operations	64.76
Other Income	0.53
Total Income	65.29
Total Expenditure	109.31
PBDIT	(44.02)
Depreciation	6.17
Interest/finance cost	31.32
PBT before Exceptional Items	(81.51)
Exceptional Items	13.53
PBT after Exceptional Items	(67.98)
Provision for Tax	-
(Loss) / Profit After Tax	(67.98)
Share Capital	379.02

5.7 Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:

Share holders Category	**Shareholding prior to the acquisition and offer (A)**		**Shares agreed to be acquired which triggered off the Regulation (B)**		**Shares to be acquired in open offer (Assuming full Acceptance) (C)**		**Shareholding after the acquisition and offer pursuant to the Regulations i.e. (A)+(B)+(C)=(D)**	
	No.	%	**No.**	%	**No.**	%	**No.**	%
(1) Promoter Group								
(a) Parties to the Agreement								
Mr. Sanjeev Dhody	5,83,060	15.38	(5,83,060)	(15.38)	-	-	-	-
Ms. Santosh Dhody	1,02,440	2.70	(1,02,440)	(2.70)	-	-	-	-
Ms. Neera Dhody	44,370	1.17	(44,370)	(1.17)	-	-	-	-
Sanpure Distillers P Ltd	24,000	0.63	(24,000)	(0.63)	-	-	-	-
Total (a)	**7,53,870**	**19.89**	**(7,53,870)**	**(19.89)**	-	**-**	**-**	**-**
(b) Promoters other than (a) above								
-		-	-	-	-	-	-	-
Total (1)	**7,53,870**	**19.89**	**(7,53,870)**	**(19.89)**	-	**-**	**-**	**-**
(2) Acquirer								
Royal Highland Distilleries Limited	3,34,500	8.83	7,53,870	19.89	17,54,280	46.28	28,42,650	75.00
b. PACs								
Mrs. Leela Kalyani	1,85,000	4.88	-	-	-	-	1,85,000	4.88
Total 2	**5,19,500**	**13.71**	**7,53,870**	**19.89**	**17,54,280**	**46.28**	**30,27,650**	**79.88**
(3) Parties to agree-ment other than 1 & 2	-	-	-	-	-	-	-	-
Total 3	**-**	**-**	-	-	-	-	-	-
(4) Public (other than parties to agreement / Acquirer)								
a)FIs/MFs/FII/Banks	-	-	**-**	**-**	**-**	**-**	**-**	**-**
b) Others	25,16,830	66.40			(17,54,280)	(46.28)	7,62,550	20.12
Total 4	**25,16,830**	**66.40**			**(17,54,280)**	**(46.28)**	**7,62,550**	**20.12**
Total (1+2+3+4)	**37,90,200**	**100.00**					**37,90,200**	**100.00**

Notes:

1. The actual Post-Offer Shareholding of Public would depend on the response and acceptance of the shareholders in this Open Offer.
2. As on March 21, 2018, there are 378 Shareholders in the Target Company.

5.8 The acquisition of Equity Shares under the Offer (assuming full acceptance) may result in public shareholding in Target Company being reduced below 25% of the Equity Share Capital, which is the minimum level required as per the listing regulations. Accordingly, the Acquirer undertakes that they shall take necessary steps to facilitate compliance of the Target Company with regard to the minimum public shareholding norms as set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Securities Contracts (Regulation) Rules, 1957 in the manner and within the time stipulated therein.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Offer price

6.1.1 The shares of the Target Company are listed on BSE.

6.1.2 The annual trading turnover of Equity Shares of Silver Oak (India) Limited for the period from March 2016 to February 2017 (being the preceding 12 calendar months prior to the month in which PA was made) is given below :

Name of stock Exchange	Total no. of share traded during the 12 calendar months prior to the month in which PA was made.	Total No. of listed Shares	Annual Trading turnover (in terms of % to total listed shares)
BSE	**56,175**	**37,90,200**	**1.48%**

Based on parameters set out in Regulation 2(j) of SEBI SAST Regulations, the Equity Shares of the Target Company are infrequently traded.

6.1.3 Justification of offer price:

The offer price of Rs. 16.50 per Equity Share of the Target Company has been determined after considering the following in terms of Regulations 8(1) and 8(2) of the SEBI SAST Regulations:

PARTICULARS	Price (Rs.)
1. Negotiated price	16.05
2. Volume weighted average price paid/payable for acquisitions during the 52 weeks preceding the date of public announcement	16.25
3. Highest price paid/payable for acquisition during the 26 weeks preceding the date of public announcement	16.50
4. Volume weighted average market price of shares for a period of 60 trading days immediately preceding the date of public announcement (*where the shares are frequently traded*)	N.A.
5. Price determined by the Acquirer and Manager in accordance with parameters of Regulation 8(2) (e)	6.00
6. Highest of the above	16.50
7. Offer Price	16.50

6.1.4 The Manager to the Offer, Arihant Capital Markets Limited does not hold any Equity Shares in the Target Company on its own account as at the date of LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

6.2 Financial arrangements:

6.2.1 Assuming full acceptance, the total fund requirements for this Offer is Rs. 2,89,45,620/- (Rupees Two Crore Eighty Nine Lakhs Forty Five Thousand Six Hundred Twenty only).

6.2.2 In accordance with Regulation 17 of the SEBI SAST Regulations, the Acquirer has deposited Rs. 2,90,00,000/- (Rupees Two Crore Ninety Lakhs only) by way of cash, being over 100% of the entire amount of the consideration (assuming full acceptance by the shareholders) in an Escrow Account with ICICI Bank Limited, Backbay Reclamation branch, Mumbai with exclusive authority to operate the account in favour of Arihant Capital Markets Ltd., the Manager to the Offer. The Acquirer has duly empowered the Managers to the Offer to realise the value of the Escrow Account in terms of Regulation 21(1) of the SEBI SAST Regulations

6.2.3 The Acquirer has adequate resources to meet the financial requirements of the Offer. The fund requirements will be met from its resources. The Acquirer hereby declares and confirms that they have adequate and firm financial resources to fulfil the total financial obligation under the Offer.

6.2.4 Mr. Rakesh Dafria, Partner, M/s Dafria & Co., Chartered Accountants, having their office at A-1 Megh Building, 13/2 M.G. Road, Indore – 452 001 (Membership No. 081390; Firm Regn. No. 001448C), Tel: 0731-4069505; email: dafriaandco@gmail.com, has certified vide their certificate dated March 21, 2018 that the net worth of Royal Highland Distilleries Limited as on March 21, 2018 is Rs. 16,61,10,608/- (Rupees Sixteen Crore Sixty One Lakhs Ten Thousand Six Hundred and Eight only) and that they have sufficient liquid assets as on date to fulfil the monetary obligations under this Open Offer

6.2.5 Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfil their obligations through verifiable means in relation to the Offer in accordance with the SEBI SAST Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 **Operational terms and conditions:**

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

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer, Promoters, deemed PACs) whose name appear on the Register of Members and to the beneficial owners of the shares of the Target Company whose names appear on the beneficial records of the Depository Participant, at the close of business hours as on the Identified Date.

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

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

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

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

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

7.2 Locked in shares – There are no locked-in shares held by the public shareholders to whom this open offer is being made.

7.3 **Persons eligible to participate in the Offer**

Except the Acquirer, PAC, deemed PACs and the Promoters of the Target Company, all the registered shareholders of the Target Company and unregistered shareholders who own the Equity Shares of the Target Company any time prior to the Closure of Offer, including the beneficial owners of the shares held in dematerialised form, are eligible to participate in the Offer.

7.4 **Statutory and Other Approvals**

7.4.1 **As on the date of this Letter of Offer, no statutory approvals are required by the Acquirers to acquire the Equity Shares that are tendered pursuant to the Offer**. However, the Offer would be subject to all statutory approvals that may become applicable at a later date.

Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as "RBI") approvals that they would have obtained for acquiring, the 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 in the Offer.

7.4.2 In terms of Regulation 18(11) of the SEBI SAST Regulations, in the case of non-receipt of statutory approvals, SEBI has the power to grant extension of time for the purpose of making payment subject to, the Acquirer agreeing to pay interest to the Shareholders as may be directed by the SEBI.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and Circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI.

8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.

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

8.4 The Acquirer has appointed Arihant Capital Markets Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Arihant Capital Markets Limited
#1011, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala,
Andheri (E), Mumbai – 400 093
Tel: 022-42254800; Fax: 022-42254880; Email: mbd@arihantcapital.com

8.5 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("Selling Broker"), during the normal trading hours of the secondary market during tendering period. **The Equity Shares and other relevant documents should not be sent to the Acquirer / PAC or the Target Company.**

8.6 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Members can enter orders for demat Shares as well as physical Shares.

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

8.8 Procedure for tendering Equity Shares held in Dematerialised Form:

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

ii. The seller Member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the Clearing corporation before placing the bids/order and the same shall be validated at the time of order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE /Clearing Corporation.

iii. Shareholders will have to submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date alongwith other details to their respective broker so that Shares can be tendered in Open Offer.

iv. For Custodian participant order for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

v. Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered etc.

vi. In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

vii. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

8.9 Procedure for tendering Equity Shares held in Physical Form:

i. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

   a. Form of Acceptance duly completed and signed in accordance with the instructions contained therein by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
   b. Original share certificate(s)
   c. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
   d. Self attested PAN Card copy (in case of Joint holders, PAN card copy of all transferors)
   e. Any other relevant document such as Power of Attorney, corporate authorization (including board resolution/ specimen signature)
   f. Self attested copy of address proof such as valid Adhar Card, Voter ID, Passport

ii. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

iii. The Seller Member/ Investor has to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

iv. Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in

Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

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

8.10 Procedure for tendering the shares in case of non receipt of Letter of Offer:

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

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, this DPS and the LOF. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 8.9 of this LOF to the selling broker. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 8.9 of this LOF) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer. Alternatively, such holders of Equity Shares may also apply on the form of acceptance-cum-acknowledgement in relation to this Offer annexed to the LOF, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

8.11 Settlement Process

i. On closure of the Offer reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of Shares transferred to the account of clearing Corporation.
ii. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
iii. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.
iv. Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.
v. Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
vi. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.
vii. Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Open Offer.
viii. Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may

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

8.12 Equity shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'no objection certificate' from lenders is attached with the Form of Acceptance.

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

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

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

8.16 All the unaccepted shares / documents pertaining to the open offer shall be returned by Registered Post to the concerned shareholders.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 1011, Solitaire Corporate Park, 1st floor, Building No. 10, Guru Hargovindji Marg, Chakala, Andheri (E), Mumbai – 400 093, the Corporate Office of Arihant Capital Markets Limited, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

a) Copy of Share Purchase Agreement dated March 20, 2017 entered into between the Acquirer and the Sellers

b) Copy of certificate dated March 21, 2018 issued by Mr. Rakesh Dafria, Partner, M/s Dafria & Co., Chartered Accountants certifying the net worth of Royal Highland Distilleries Limited and adequacy of liquid resources to fulfil the monetary obligations under the Open Offer.

c) Copy of certificate dated March 20, 2018 issued by Mr. Rakesh Dafria, Partner, M/s Dafria & Co., Chartered Accountants certifying the net worth of Mrs. Leela Kalyani and adequacy of liquid resources to fulfil the monetary obligations under the Open Offer, if any.

d) Annual Reports of the Target Company for the financial years, 2014-15, 2015-16 and 2016-17 and limited reviewed financials for the period ended December 31, 2017

e) Copy of Certificate of Incorporation, Memorandum and Articles of Association of Royal Highland Distilleries Limited

f) Annual Reports of the Acquirer for the financial years 2014-15, 2015-16 and 2016-17.

g) Escrow Agreement dated February 23, 2017 entered into between ICICI Bank Limited, Arihant Capital Markets Limited and the Acquirer.

h) Letter dated March 21, 2017 issued by ICICI Bank Limited confirming the amount kept in the Escrow Account and that the operation of the same would be dealt with as per the Escrow Agreement executed.

i) Copy of Memorandum of Understanding (MOU) dated March 20, 2017 executed between the Acquirer and the Managers to the Offer

j) Copy of Memorandum of Understanding (MOU) dated March 21, 2017 executed between the Acquirer and the Registrars to the Offer

k) A copy of Public Announcement dated March 20, 2017

l) Copy of Detailed Public Statement dated March 27, 2017

m) Copy of recommendation made by the committee of Independent Directors of the Target Company on the open offer

n) SEBI observation Letter dated March 19, 2018 bearing reference No.CFD/DCR/OW/2018/8581/1

10. DECLARATION

1. In terms of Regulation 25(3) of the SEBI SAST Regulations, the Acquirer accept full responsibility for the information contained in the Letter of Offer, Form of Acceptance, Public Announcement and Detailed Public Statement and also for ensuring compliance with the SEBI SAST Regulations.

2. The Manager to the Offer hereby states that the person signing this Letter of Offer is the Acquirer and is also duly and legally authorised by the Board of Directors of the Royal Highland Distilleries Limited to sign this Letter of Offer.

Signed by the Acquirer
For **Royal Highland Distilleries Limited**

Sd/-
Mukesh Kumar Jhawar
Director/Authorised Signatory

Signed by the PAC

Sd/-
Mrs. Leela Kalyani

Date: March 26, 2018

Encl.:

1. Form of Acceptance cum Acknowledgement
2. Share Transfer Form

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*For Equity Shareholders holding shares in **DEMATERIALISED** form*

Tender Form

OFFER OPENS ON	APRIL 6, 2018
OFFER CLOSES ON	APRIL 19, 2018

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (*please tick appropriate box*)					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (*specify*)

To,
Royal Highland Distilleries Limited ("Acquirer")
Mumbai

Dear Sirs,

Sub: Open Offer for acquisition of upto 17,54,280 Equity Shares of Rs. 10/- each of SILVER OAK (INDIA) LIMITED (Target Company)

1. I / We (having read and understood the Letter of Offer issued by the Acquirers) hereby tender / Offer my / our Equity Shares in response to the Open Offer on the terms and conditions set Out below and in the Letter of Offer.
2. Details of Equity Shares held and tendered / offered under the Offer :

Particulars	In figures	In words
Equity Shares held as on Identified Date (March 21, 2018)		
Number of Equity Shares Offered under the Open Offer		

3. I / We authorize you to buy Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to transfer the same in your name(s).
4. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under Open Offer free from all liens, equitable interest, charges and encumbrance.
5. I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares under the Open Offer and that I/We am are legally entitled to tender the Equity Shares.
6. I/We agree that the Company will pay the Offer Price as per the Stock Exchange mechanism.
7. I/We agree to receive, at my own risk, the invalid/unaccepted Equity Shares under the Open Offer in the demat account from where I / We have tendered the Equity Shares in the Open Offer.

8. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)			NSDL		CDSL
Name of the Depository Participant					
DP ID No					
Client ID					

9. Equity Shareholders Details:

Particulars	1st/Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1st/ sole holder				
Telephone of 1st / sole holder		e-mail id of 1st / sole holder		
Signature(s) *				

* *Corporate must also affix rubber stamp and sign*

INSTRUCTIONS

1. This Offer will open on April 6, 2018 and close on April 19, 2018
2. This Tender form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Shareholders who desire to tender their equity shares in the electronic form under the Open Offer would have to do so through their respective selling member by indicating the details of equity shares they intend to tender under the Open offer.
4. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer as may be decided by the Company / Registrar to the Offer, in accordance with the SEBI SAST Regulations.
5. All documents sent by Eligible Persons will be at their own risk. Eligible Persons are advised to safeguard adequately their interests in this regard.
6. The offer price payable to the shareholders is Rs. 16.50 per Equity Share

*(For Equity Shareholders holding shares in **PHYSICAL** form)*

Tender Form

OFFER OPENS ON	APRIL 6, 2018
OFFER CLOSES ON	APRIL 19, 2018

For Registrar / collection centre use		
Inward No.	Date	Stamp

Status (*please tick appropriate box*)					
	Individual		FII		Insurance Co.
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank / FI		Pension / PF
	VCF		Partnership/LLP		Others (*specify*)

To,
Royal Highland Distilleries Limited ("Acquirer")
Mumbai

Dear Sirs,

Sub: Open Offer for acquisition of upto 17,54,280 Equity Shares of Rs. 10/- each of SILVER OAK (INDIA) LIMITED (Target Company)

1. I / We (having read and understood the Letter of Offer issued by the Acquirers) hereby tender / Offer my / our Equity Shares in response to the Open Offer on the terms and conditions set Out below and in the Letter of Offer.
2. Details of Equity Shares held and tendered offered:

Particulars	In figures	In words
Equity Shares held as on Identified Date (March 21, 2018)		
Number of Equity Shares Offered under the Open Offer		

3. I / We authorize you to buy Equity Shares offered (as mentioned above) and to issue instruction(s) to the Registrar to transfer the same in your name(s).
4. I / We hereby warrant that the Equity Shares comprised in this Tender Offer are offered under Open Offer free from all liens, equitable interest, charges and encumbrance.
5. I / We declare that there are no restraints/injunctions or other covenants of any nature which limits/restricts in any manner my/our right to tender Equity Shares under the Open Offer and that I/We am are legally entitled to tender the Equity Shares.
6. I/We agree that the Company will pay the Offer Price only after due verification of the validity of the documents and that the consideration may be paid as per SEBI notified Stock Exchange mechanism.
7. Details of Share Certificate(s) enclosed:

Serial	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
Total					

In case the number of folios and share certificates enclosed exceed 3 nos., Please attach a separate sheet giving details in the same format as above

8. Details of other Documents (duly attested) (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Silver Oak (India) Limited hereby tendered in the Open Offer
	Death Certificate		Succession Certificate
	Self attested copy of PAN		Corporate authorizations
	Others (please specify)		

9. Equity Shareholders Details:

Particulars	1st/Sole holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s)				
PAN				
Address of the 1st/ sole holder				
Telephone of 1st / sole holder		e-mail id of 1st / sole holder		
Signature(s) *****				

***** *Corporate must also affix rubber stamp and sign*

INSTRUCTIONS

1. This Offer will open on April 6, 2018 and close on April 19, 2018
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form.
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the following documents to the selling member, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the RTA:
   a) The relevant Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   b) Original share certificates.
   c) Copy of the Permanent Account Number (PAN) Card.
   d) Transfer deed (Form SH-4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
   e) A self attested copy of address proof consisting of any one of the following documents i.e., valid Aadhaar Card, Voter Identity Card, Passport or driving license.
4. Eligible Persons should also provide all relevant documents in addition to above documents which may include (but not limited to): (a) Duly attested Power of Attorney if any person other than the Eligible Persons has signed the relevant Tender / Offer Form; (b) Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased; (c) Necessary corporate authorisations, such as Board Resolution / Specimen Signature etc., in case of Companies.
5. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
6. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
   a) If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company;
   b) Non-submission of Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
   c) If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
   d) In case the signature in the Tender Form and Form SH-4 doesn’t match as per the specimen signature recorded with Company / Registrar.
7. The offer price payable to the shareholders is Rs. 16.50 per Equity Share.