



Draft Letter of Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (“**DLofF**”) is sent to you as a Shareholder(s) of Canopy Finance Limited (“**CFL**”/“**Target Company**”). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer along with Form of Acceptance cum Acknowledgment and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

| OPEN OFFER BY | |
|---|--|
| Abhidev Consultancy Services Private Limited (“ACSPL”/“Acquirer”) Regd Office: 11, Indu Chamber, 349/353, Samuel Street, Masjid Bunder (W) Mumbai-400 003, Maharashtra, India Tel No.: +91 22 2343 0172/+91 9702 76566, E-Mail ID: ywadhivkar@gmail.com | |
| Singularity Ventures Private Limited (“SVPL”/“PAC 1”) Regd Office: A-1404, 14 th Floor, Naman Midtown, Senapati Bapat Marg, Next to Indiabulls Finance Centre, Elphinstone Road (West), Mumbai-400 013, Maharashtra, India Tel No.: +91 22 2422 4480/81/82, E-Mail ID: pratik@skothari.com | |
| Mr. Amitabh Chaturvedi (“PAC 2”) presently residing at Flat No. 2904, Sumer Trinity, Tower No. 2B, New Prabhadevi Road, Mumbai-400 025, Maharashtra, India Contact No.: +91 98211 41101, E-Mail ID: amitabh.chaturvedi08@gmail.com | |
| Mr. Rajeev Deoras (“PAC 3”) presently residing at B-1201/1202, Hubtown Sunmist, Saiwadi, N. S. Phadke Marg, Andheri (E), Mumbai-400 069, Maharashtra, India. Contact No.: +91 98701 08677, E-Mail ID: deorasr@gmail.com | |
| Mr. Sabyasachi Rath (“PAC 4”) presently residing Flat No 1003, Tower 3, Raheja Tipco Heights, Rani Sati Marg, Malad (East), Mumbai-400 097, Maharashtra, India. Contact No.: +91 90040 33498, E-Mail ID: sabyasachirath73@yahoo.co.in. | |
| Mr. Souvik Dasgupta (“PAC 5”) presently residing at 1301, Zara, Nahar Amrit Shakti, Chandivali Farm Road, Powai, Mumbai-400 072, Maharashtra, India. Contact No.: +91 88790 90182, E-Mail ID: souvik.dasgupta@gmail.com | |
| Mrs. Shrishti Gautam (alias Mrs. Shrishti Sharma) (“PAC 6”) presently residing at 21/81, Yeshwant Nagar CHS, Near Teen Dongari Bawadi, Goregaon (W), Mumbai-400 104, Maharashtra, India. Contact No.: +91 96197 93566, E-Mail ID: sshrishti93@yahoo.co.in | |
| Ms. Mrinalini Sahai (“PAC 7”) presently residing at B-205, Mayfair Marvel, Madhur Society Marg, Off Chincholi Bunder Road, Malad (West), Mumbai-400 064 Maharashtra, India. Contact No.: +91 98334 90645, E-Mail ID: mrinalinisahai@gmail.com | |
| to the existing shareholders of CANOPY FINANCE LIMITED (CIN: L65910AS1981PLC017921) | |
| Regd Office: M/s Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema, Kamrup, Guwahati, Assam-781 021, India Tel No.: +91 98673 09169; E-Mail ID: info@canopyfinance.org; Website: www.canopyfinance.org to acquire 51,45,600 Equity Shares of ₹10 each representing 55.37% of Equity Share Capital/Voting Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per Equity Share (“ Offer Price ”), payable in cash | |
| <ul style="list-style-type: none"> • This Offer is being made by the Acquirer and the PACs pursuant to Regulation 4 of SEBI (SAST) Regulations 2011. • This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company. • As on date of this Draft Letter of Offer (“DLofF”), there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer, except for those mentioned under Statutory Approval in point no. 7.4 on page no. 21 of the DLofF. • If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. May 12, 2021 (Wednesday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (‘DPS’) was published. Such revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirer and the PACs. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the DPS had been published. • If there is a competing offer: The Public Offers under all the subsisting bids shall open and close on the same date. • A copy of the Public Announcement (‘PA’), Detailed Public Statement (‘DPS’), Draft Letter of Offer (‘DLofF’) and Letter of Offer (‘LoF’) (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India (‘SEBI’) at www.sebi.gov.in. | |

| MANAGER TO THE OFFER | REGISTRAR TO THE OFFER |
|---|--|
|  MARK CORPORATE ADVISORS PRIVATE LIMITED CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057, Maharashtra, India. Tel. No.: +91 22 2612 3207/08 E-Mail ID: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128 |  BIGSHARE SERVICES PRIVATE LIMITED CIN: U99999MH1994PTC076534 1 st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri East, Mumbai-400 059, Maharashtra, India. Tel. No.: +91 22 6263 8200 E-Mail ID: openoffer@bigshareonline.com Investor Grievance E-Mail ID: investor@bigshareonline.com Contact Person: Mr. Arvind Tandel Website: www.bigshareonline.com SEBI Reg. No.: INR000001385 |
| Offer Opens on : May 17, 2021 (Monday) | Offer Closes on : May 31, 2021 (Monday) |

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:

| Nature of Activity | Date | Day |
|---|----------------|------------|
| Date of the PA | March 17, 2021 | Wednesday |
| Date of publishing the Detailed Public Statement | March 24, 2021 | Wednesday |
| Last date for filing of Draft Letter of Offer with SEBI | April 01, 2021 | Thursday |
| Last date of a competing offer | April 20, 2021 | Tuesday |
| Latest date by which SEBI's observations will be received | April 28, 2021 | Wednesday |
| Identified Date* | April 30, 2021 | Friday |
| Last date by which the Letter of Offer will be dispatched to the Shareholders (<i>Except the Acquirer, the PACs and the Seller</i>) as on the Identified Date | May 07, 2021 | Friday |
| Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published | May 11, 2021 | Tuesday |
| Last Date for revising the Offer Price/number of shares | May 12, 2021 | Wednesday |
| Date of Public Announcement for Opening the Offer | May 14, 2021 | Friday |
| Date of Commencement of the Tendering Period (" Offer Opening date ") | May 17, 2021 | Monday |
| Date of Closing of the Tendering Period (" Offer Closing date ") | May 31, 2021 | Monday |
| Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or credit of unaccepted shares to demat account | June 14, 2021 | Monday |

* *Identified Date is only for the purpose of determining the names of the shareholders (except the Acquirer, the PACs and the Seller) as on such date to whom the Letter of Offer will be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

RISK FACTORS:

Given below are the risks related to the proposed Offer and those associated with the Acquirer and the PACs:

Relating to the Proposed Offer:

- 1) As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no other statutory approvals required by them except the approval from Reserve Bank of India, (“**RBI**”). The Target Company being a Non-Banking Finance Company (“**NBFC**”), registered with the Reserve Bank of India (“**RBI**”), any change in control of an NBFC requires prior approval of RBI in terms of RBI Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing reference no., RBI/DNBR/2016-17/44, Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, as updated till February 17, 2020 (“**RBI Directions**”). The Target Company has filed the Application with RBI on March 22, 2021 through e-mail and courier.

In case any other approvals are required by the Acquirer and the PACs prior to the completion of the Offer, and for the completion of the underlying transaction pursuant to the Share Purchase Agreement, this Offer shall also be subject to such other approvals and the Acquirer and/ or the Target Company (as applicable) shall make the necessary applications for such other Approvals.

- 2) 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 and the PACs agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the Regulations..
- 3) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 4) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

Relating to the Acquirer and the PACs:

- 1) The Acquirer and the PACs makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirer and the PACs cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims 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.
- 3) The Acquirer, the PACs and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement (‘PA’)/Detailed Public Statement (‘DPS’)/Draft Letter of Offer (‘DLof’)/Letter of Offer (‘LoF’) and anyone placing reliance on any other sources of information, not released by the Acquirer and the PACs, would be doing so at his / her / its own risk.

The Risk Factors set forth above pertain to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder’s participation in the Offer.

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1. ABBREVIATIONS/DEFINITIONS

| | |
|---|---|
| Acquirer/ACSPL | Abhidev Consultancy Services Private Limited |
| BSE | BSE Limited, Mumbai |
| CDSL | Central Depository Services (India) Limited |
| Companies Act | Companies Act, 1956 and Companies Act, 2013 |
| CP | Conditions Precedent |
| CSE | The Calcutta Stock Exchange Limited |
| DP | Depository Participant |
| DPS/Detailed Public Statement | Detailed Public Statement relating to the Offer published on March 24, 2021 (Wednesday) |
| DLoF/Draft Letter of Offer | This Draft Letter of Offer dated March 31, 2021 (Wednesday) |
| Eligible Persons for the Offer | All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer (<i>except the Acquirer, the PACs and the Seller</i>) |
| Equity Share Capital of the Target Company | Paid-up Equity Share Capital of ₹9,29,30,000 comprising of 92,93,000 Equity Shares of ₹10 each |
| Equity Shares | Fully paid-up Equity Shares of the Target Company of the Face Value of ₹10 each |
| Escrow Account | Shall have the meaning given to it in paragraph 6.2.2 of this DLoF |
| Escrow Amount | Shall have the meaning given to it in paragraph 6.2.2 of this DLoF |
| Escrow Bank | HDFC Bank Limited |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time |
| FIIs/FPIs | Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI |
| Form of Acceptance | Form of Acceptance cum Acknowledgement, accompanying with this Letter of Offer |
| Identified Date | April 30, 2021 (Friday) i.e. date falling on the tenth (10 th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent |
| IFSC | Indian Financial System Code |
| Income Tax Act | Income Tax Act, 1961, as amended from time to time |
| ₹/INR/Rs. | Indian Rupees, the legal currency of India |
| Manager/Manager to the Offer | Mark Corporate Advisors Private Limited |
| MICR | Magnetic Ink Character Recognition |
| NA/N.A. | Not Applicable |
| Non-Resident Shareholder(s) | Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company |
| NRI | Non-Resident Indian |
| NSE | National Stock Exchange of India Limited, Mumbai |
| OCBs | Overseas Corporate Bodies |
| Offer period | Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn |
| Offer/Open Offer | The Open Offer is made by the Acquirer and the PACs to the Public Shareholders to acquire upto 51,45,600 Equity Shares representing 55.37% of the Equity Share Capital/Voting Capital of the Target Company |
| Offer Price | ₹11 (Rupees Eleven only) per Equity Share |
| Offer Size | Upto 51,45,600 Equity Shares representing 55.37% of Equity Share Capital/Voting Capital of the Target Company at a price of ₹11 (Rupees Eleven only) per Equity Share, aggregating to ₹5,66,01,600 (Rupees Five Crores Sixty Six Lakhs One Thousand Six Hundred only) |
| PA/Public Announcement | Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer and the PACs on March 17, 2021 (Wednesday) |
| PAC 1/SVPL | Singularity Ventures Private Limited |
| PAC 2 | Mr. Amitabh Chaturvedi |

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| PAC 3 | Mr. Rajeev Deoras |
| PAC 4 | Mr. Sabyasachi Rath |
| PAC 5 | Mr. Souvik Dasgupta |
| PAC 6 | Mrs. Shrishti Gautam (<i>alias Mrs. Shrishti Sharma</i>) |
| PAC 7 | Ms. Mrinalini Sahai |
| PAC S | PAC 1 TO PAC 7 |
| Promoters | Promoters of Canopy Finance Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015 |
| Public Shareholder(s) | The Equity Shareholder(s) of the Target Company other than the Acquirer , PACs and the Promoters/Promoter Group/Seller of the Target Company |
| Registrar/Registrar to the Offer | Bigshare Services Private Limited |
| RTGS | Real Time Gross Settlement |
| Sale Shares | 17,31,495 Equity Shares of Face Value of ₹10 each of Canopy Finance Limited |
| SEBI | Securities and Exchange Board of India |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended or modified from time to time |
| SEBI (LODR) Regulations, 2015 | Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof |
| SEBI (SAST) Regulations, 2011/Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof |
| Seller/Selling Shareholder | Saguna Mercantile Private Limited |
| SPA/Agreement | Share Purchase Agreement dated March 17, 2021 (Wednesday) |
| Stock Exchange(s) | BSE Limited, Mumbai and The Calcutta Stock Exchange Limited, Kolkata |
| Target Company/CFL | Canopy Finance Limited |
| Tendering Period | Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including May 17, 2021 and May 31, 2021. |

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF CANOPY 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, THE PACs OR THE COMPANY WHOSE SHARES AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER AND THE PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER AND THE PACS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 31, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1. BACKGROUND OF THE OFFER

3.1.1. This Open Offer is being made by Abhidev Consultancy Services Private Limited (“Acquirer”), Singularity Ventures Private Limited (“PAC 1”), Mr. Amitabh Chaturvedi (“PAC 2”), Mr. Rajeev Deoras (“PAC 3”), Mr. Sabyasachi Rath (“PAC 4”), Mr. Souvik Dasgupta (“PAC 5”), Mrs. Shrishti Gautam (*alias Mrs. Shrishti Sharma*) (“PAC 6”) and Ms. Mrinalini Sahai (“PAC 7”) (PAC 1 to PAC 7 hereinafter collectively referred to as “PACs”) to the Equity Shareholders of Canopy Finance Limited (hereinafter referred to as “CFL”/“Target Company”) pursuant to and in compliance with Regulation 4 of the Regulations to acquire upto 51,45,600 Equity Shares of ₹10 each representing 55.37% of the Equity Share Capital/Voting Capital of the Target Company (“Offer Size”) at a price of ₹11 (Rupees Eleven only) per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.

3.1.2. The details of the Transactions which triggered the Open Offer are as under:

The Acquirer has entered into a Share Purchase Agreement (“SPA”) with the existing Promoters/Promoter Group (hereinafter referred to “Selling Shareholder”/“Seller”) of the Target Company for 17,31,495 Equity Shares representing 18.63% of the Equity Share Capital/Voting Capital of the Target Company. The details of the Acquisition through SPA is as under:

| Sr. No. | Name, PAN & Address | Part of Promoter Group (Yes/No) | Details of Shares/Voting Rights held by the Selling Shareholders | | | |
|---------|--|---------------------------------|--|---------------------------------|------------------|---------------------------------|
| | | | Pre Transaction | | Post Transaction | |
| | | | No of Shares | % vis a vis total Share Capital | No of Shares | % vis a vis total Share Capital |
| 1) | Saguna Mercantile Private Limited PAN: AANCS 9341 Q Registered Office Address: Office No. 2, 2 nd Floor, Daulat Bhavan, 407, Kalbadevi Road, Mumbai-400 002, Maharashtra, India | Yes | 17,31,495 | 18.63% | Nil | N.A. |
| | TOTAL | | 17,31,495 | 18.63% | Nil | N.A. |

3.1.3. The above mentioned Equity Shares are lying in the Demat Account of the Seller, which will be transferred to the Demat Account of the Acquirer after the successful completion of the Open Offer formalities.

3.1.4. Upon completion of the transactions contemplated in the SPA, the Seller will not hold any Equity Shares or other interest in the Target Company. Further, the Seller shall cease to be the Promoter of the Target Company and shall relinquish the management control of the Target Company in favor of the Acquirer. The Acquirer will acquire control of the Target Company, and be classified as new promoter in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

3.1.5. The Seller 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 or under any other regulation made under the SEBI Act, 1992.

3.1.6. The Salient features of the Share Purchase Agreement ('SPA') are as under:

1) Purchase Consideration:

- (i) Relying on the representations, warranties, covenants and undertakings provided by the Promoter Seller, price per Equity Share shall be ₹11 (Rupees Eleven only).
- (ii) An earnest money deposit of ₹5,00,000 (Rupees Five Lakhs only) has been paid for the Sale Shares at the time of execution of SPA. The Purchase Consideration after adjusting the earnest money deposit would be paid upon the Completion of the takeover formalities under SPA.
- (iii) It is agreed to between the Seller and the Purchaser that the Purchase Consideration derived pursuant to this Clause 2.4 shall be the consideration for the entire Sale Shares notwithstanding that the transaction may be consummated in multiple tranches and at different intervals.
- (iv) The Purchase Consideration shall be paid by the Purchaser on Completion in accordance with SPA.

2) Conditions Precedent:

The obligation of the Purchaser to purchase the Sale Shares is subject to the following conditions and the delivery and execution of the following items in form and substance satisfactory to the Purchaser, any one or more of which may be waived in writing by the Purchaser, at its sole discretion ("Seller's Conditions Precedent"):

- (i) The Seller Warranties being true and correct in all respects on the date hereof and remaining true and correct in all respects on the Completion Date, subject to the exceptions set forth in SPA;
- (ii) Absence of Material Adverse Event;
- (iii) the Company and the Seller shall have performed or complied with all agreements, obligations and conditions contained in SPA, that are required to be performed or complied with by them on or before Completion, and the Seller not being in material breach or default of SPA;
- (iv) no Governmental Authority shall have enacted, issued, promulgated or enforced any Applicable Law that prohibits or restricts any Party from consummating the sale and purchase of the Sale Shares, receipt and payment of the Purchase Consideration or exercise of any rights attached to the Sale Shares by the Purchaser;
- (v) receipt of approval of the RBI and SEBI, inter alia, for change in control and management of the Company and the purchase of the Sale Shares by the Purchaser pursuant to the Open Offer; and
- (vi) Fulfillment of each of the conditions precedent set out in SPA.

3) The obligation of Seller to sell its Sale Shares is subject to the following conditions and the delivery and execution of the following items in form and substance satisfactory to the Seller, any one or more of which may be waived in writing by each of the Seller, at their sole discretion ("Purchaser Conditions Precedent"):

- (i) Each of the Purchaser Warranties being true and correct in all respects on the date hereof and remaining true and correct in all respects on the Completion Date;
 - (ii) the Purchaser shall have performed or complied with all agreements, obligations and conditions contained in SPA, that are required to be performed or complied with by them on or before Completion, and the Purchaser not being in material breach or default of the SPA;
 - (iii) no Governmental Authority shall have enacted, issued, promulgated or enforced any Applicable Law that prohibits or restricts any Party from consummating the sale and purchase of the Sale Shares, receipt and payment of the Purchase Consideration or exercise of any rights attached to the Sale Shares by the Purchaser;
 - (iv) Receipt of approval of the RBI and SEBI, inter alia, for change in control and management of the Company and the purchase of the Sale Shares by the Purchaser pursuant to the Open Offer.
- 4) The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 5) There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations). No proposal in this regard has been finalized as on the date of this DLOF.
- 6) As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Eligible Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The PA announcing the Open Offer, under Regulation 4 read with Regulation 13, 14 and 15 of the Regulations was made on March 17, 2021 and was filed with BSE Limited, Mumbai (“**BSE**”), The Calcutta Stock Exchange Limited, Kolkata (“**CSE**”) and the Target Company on the same day through e-mail and submitted the hard copy to Securities and Exchange Board of India (“**SEBI**”) on March 18, 2021.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on March 24, 2021 (Wednesday) in the following newspapers:

| Publication | Language | Edition(s) |
|-------------------|----------|--------------|
| Financial Express | English | All Editions |
| Jansatta | Hindi | All Editions |
| Mumbai Lakshadeep | Marathi | Mumbai |
| Batori Kakot | Assamese | Guwahati |

The Public Announcement and Detailed Public Statement are also available on the website of SEBI at www.sebi.gov.in.

A copy of the DPS was filed through the Manager to the Offer with Stock Exchanges and the Target Company through e-mail and hard copy to SEBI on March 24, 2021.

3.2.3. This Offer is made by the Acquirer and the PACs to all Eligible Shareholders, to acquire upto 51,45,600 Equity Shares representing 55.37% of the Equity Share Capital/Voting Capital, at a price of ₹11 (Rupees Eleven only) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and DLoF.

3.2.4. There is no differential pricing for the Offer.

3.2.5. This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Draft Letter of Offer.

3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirer and the PACs will accept those Equity Shares of

the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 51,45,600 Equity Shares representing 55.37% of the Equity Share Capital/Voting Capital of the Target Company.

- 3.2.7. The Acquirer and the PACs have not acquired any shares of the Target Company after the date of PA i.e. March 17, 2021 and up to the date of this DLoF.
- 3.2.8. The Acquirer and the PACs will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchanges and the Target Company.
- 3.2.9. As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.2.10. The Equity Shares of the Target Company acquired by the Acquirer and the PACs shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.11. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will not fall below the minimum public shareholding requirement as per SCRR as amended and SEBI (LODR) Regulations, 2015.

3.3. OBJECT OF THE OFFER

- 3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with regulation 4 of the Regulations.
- 3.3.2. At present, the Acquirer and the PACs intend to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of the Shareholders. The main purpose of takeover is to expand the Target Company's business activities in retail lending through exercising the effective management and control over the Target Company. The Acquirer and the PACs may reorganize the present Capital structure of the Target Company and also further strengthen the Board. The Acquirer, the PACs and the Target Company may also raise additional capital through any suitable route in the future with the approval of appropriate authorities.
- 3.3.3. The Acquirer and the PACs do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of the Regulations.

4. BACKGROUND OF THE ACQUIRER AND THE PACS

4.1 Information about Abhidev Consultancy Services Private Limited ("ACSPL"/"Acquirer")

- 4.1.1. The Acquirer is a Private Limited Company with Corporate Identification Number ('CIN') as U67190MH2007PTC172021, was incorporated on June 27, 2007 as 'Abhidev Financial Services Private Limited' in the State of Maharashtra, Mumbai, pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to 'Abhidev Consultancy Services Private Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on January 17, 2014. There has been no change in the name of the Company since then.

4.1.2.The Registered Office of the Acquirer is presently situated at 11, Indu Chamber, 349/353, Samuel Street, Masjid Bunder (W) Mumbai-400 003, Maharashtra, India and the Contact Number of the Acquirer is +91 22 2343 0172/+91 9702 76566.

4.1.3.The Acquirer is not part of any group.

4.1.4.The Authorized Share Capital of the Acquirer is ₹25,00,000 (Rupees Twenty Five Lakhs only) consisting of 2,50,000 (Two Lakhs Fifty Thousand only) Equity Shares of Face Value of ₹10 (Rupees Ten only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the Acquirer is ₹24,46,000 (Rupees Twenty Four Lakhs Forty Six Thousand only) consisting of 2,44,600 (Two Lakhs Forty Four Thousand Six Hundred only) Equity Shares of Face Value of ₹10 each (Rupees Ten only).

4.1.5.As on date, the Acquirer does not hold any Equity Share in the Target Company. Further, the Acquirer has entered into a Share Purchase Agreement (“SPA”) with the Promoter(s)/Promoter Group of the Target Company and the Target Company on March 17, 2021 to acquire 17,31,495 Equity Shares representing 18.63% of Equity Share Capital/Voting Capital of the Target Company.

4.1.6.The Acquirer is in the business of providing Consultancy Services to Real Estate Companies and others.

4.1.7.The names of the Promoter/Promoter Group and Person in Control of the Acquirer, along with their Shareholding percentage is as under:

| Sr. No. | Name of the Person(s) | No of Shares | % to the Total Capital |
|---------|--|-----------------|------------------------|
| | <i>Promoters:</i> | | |
| 1) | Mr. Satyaprakash Pathak | 5,000 | 2.04% |
| 2) | Mrs. Ranjana Satyaprakash Pathak | 5,000 | 2.04% |
| | <i>Person in Control:</i> | | |
| 1) | Mr. Amitabh Chaturvedi | 2,19,600 | 89.78% |
| | <i>Others:</i> | | |
| 1) | Mr. Sabyasachi Rath | 5,000 | 2.04% |
| 2) | Mr. Rajeev Deoras | 5,000 | 2.04% |
| 3) | Mr. Souvik Dasgupta | 3,000 | 1.23% |
| 4) | Mrs. Shrishti Gautam (<i>alias Mrs. Shrishti Sharma</i>) | 2,000 | 0.82% |
| | TOTAL | 2,44,600 | 100.00% |

4.1.8.The Audited Financial Information as at and for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 and as at and for ten months period ended January 31, 2021, are as follows:

Profit and Loss Statement:

(Amount in Lakhs, unless otherwise stated)

| Particulars | Period ended January 31, 2021 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|---|----------------------------------|-----------------|-----------------|-----------------|
| Revenue from operations | - | - | 4.34 | 7.12 |
| (+) Other Income | 1.97 | 76.53 | -4.23 | 6.94 |
| Total Income | 1.97 | 76.53 | 0.11 | 14.06 |
| (-) Expenditures: | | | | |
| Employee benefits Expenses | 1.02 | 1.99 | 2.87 | 3.16 |
| Other Expenses | 99.72 | 5.03 | 4.36 | 2.42 |
| Total Expenses | 100.74 | 7.02 | 7.23 | 5.58 |
| Profit before Depreciation, Interest & Tax | -98.77 | 69.51 | -7.12 | 8.48 |
| (-) Depreciation | 0.04 | 0.13 | 0.04 | 0.00 |
| (-) Finance Cost | 0.01 | 3.58 | 2.82 | 0.11 |
| Profit before Tax | -98.82 | 65.80 | -9.98 | 8.37 |
| (-) Tax Expenses | | | | |
| Current Tax | - | 0.10 | 1.10 | 1.60 |
| Deferred Tax | 0.00 | -0.004 | 0.01 | 0.00 |
| Short/(Excess) Provision for Income Tax | -0.02 | 1.10 | 0.01 | 0.00 |
| Profit after Tax | -98.80 | 66.80 | -11.08 | 6.77 |

| Particulars | Period ended January 31, 2021 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|--------------------------------------|----------------------------------|-----------------|-----------------|-----------------|
| Share in profit of Associate | | | | |
| Profit or Loss for the Period | -98.80 | 66.80 | -11.08 | 6.77 |

Balance Sheet Statement:

(Amount in Lakhs, unless otherwise stated)

| Particulars | Period ended January 31, 2021 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|---------------------------------|----------------------------------|-----------------|-----------------|-----------------|
| Sources of Funds: | | | | |
| Paid Up Share Capital | 23.00 | 23.00 | 23.00 | 23.00 |
| Reserves & Surplus | 60.53 | 159.33 | 92.52 | 103.59 |
| Net worth | 83.53 | 182.33 | 115.52 | 126.59 |
| Non-Current Liabilities | | | | |
| Long Term Borrowings | - | - | 64.21 | 91.89 |
| Current Liabilities | | | | |
| Short Term Borrowings | - | - | 36 | 36.01 |
| Other Current Liabilities | 2.8 | 189.5 | 140.62 | 136.57 |
| Short -Term Provisions | - | 0.02 | 0.03 | 0.24 |
| Total Liabilities | 2.8 | 189.52 | 240.86 | 264.71 |
| Total | 86.33 | 371.85 | 356.38 | 391.3 |
| Uses of Funds: | | | | |
| Non-Current Assets | | | | |
| Fixed Assets | | | | |
| (i) Tangible Assets | - | 0.94 | 1.06 | - |
| Non -current Investments | 16.54 | 291.69 | 293.29 | 318.36 |
| Deferred Tax assets (net) | - | 0.002 | 0.006 | - |
| Total Non-Current Assets | 16.54 | 292.63 | 294.36 | 318.36 |
| Current Assets | | | | |
| Cash and Cash Equivalents | 1.52 | 0.27 | 0.45 | 1.22 |
| Short Term Loans & Advances | 66.27 | 78.54 | 61.47 | 71.72 |
| Other Current Assets | 2 | 0.41 | 0.1 | - |
| Total Current Assets | 69.79 | 79.22 | 62.02 | 72.94 |
| Total | 86.33 | 371.85 | 356.38 | 391.3 |

Other Financial Data:

(Amount in Rs.)

| Particulars | Period ended January 31, 2021 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|---------------------|----------------------------------|-----------------|-----------------|-----------------|
| Dividend (%) | - | - | - | - |
| Earnings Per Share* | (42.96) | 29.05 | (4.81) | 2.94 |

* Not Annualised

4.1.9. The details of the Board of Directors of the Acquirer are as under:

| Sr. No. | Name of the Director, DIN, PAN & Designation | Address of the Director | Date of Appointment | Experience and Field | Qualification | No of Shares held in the TC |
|---------|--|--|---------------------|--|----------------|-----------------------------|
| 1) | Mr. Rajagopal Krishnaswami DIN: 01776379 PAN: AFFPK 8313 L Designation: Additional Director | 11 th Floor, Tanna Residency Veer Savrkar Marg, 392, Prabhadevi Mumbai-400025 | February 09, 2021 | 44 Years In Banking & Financial Industry | MA, CAIIB, CFP | Nil |
| 2) | Mr. Sasanka Sekhar Acharya | Flat No. 71, Building No. 17, M.H.B. Colony, | February 12, 2021 | 34 Years In Financial Industry | MSC, MBA | Nil |

| Sr. No. | Name of the Director, DIN, PAN & Designation | Address of the Director | Date of Appointment | Experience and Field | Qualification | No of Shares held in the TC |
|---------|---|--|----------------------|---|-----------------------|-----------------------------|
| | <i>DIN:</i> 09065017 <i>PAN:</i> AABPA 0746 Q <i>Designation:</i> Additional Director | Bandra Reclamation, Opp Lilavati Hospital, Bandra Mumbai 400050 | | | | |
| 3) | Mr. Yatish Wadhivkar <i>DIN:</i> 08015375 <i>PAN:</i> AAHPW4640B <i>Designation:</i> Director | B-403 Divya Smruti CHS Ltd Link Road Chincholi Bunder, Opp Toyota Showroom, Malad West, Mumbai 400064 | December 12, 2017 | 22 Years In Sales And Marketing In Financial Industry | B.Com, DBM, MMM | Nil |

4.1.10. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.1.11. There are no Major Contingent Liabilities as on March 31, 2020.

4.2 Information about Singularity Ventures Private Limited (“SVPL”/“PAC 1”)

4.2.1 PAC 1 is a Private Limited Company with Corporate Identification Number (‘CIN’) as U67190MH2007PTC172483, was incorporated on July 18, 2007 as ‘Satyavacha Financial Advisory Services Private Limited’ in the State of Maharashtra, pursuant to the provisions of the Companies Act, 1956. Subsequently, the name was changed to ‘Singularity Ventures Private Limited’ and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Mumbai, on December 09, 2015. There has been no change in the name of the Company since then.

4.2.2 The Registered Office of the PAC 1 is presently situated at A-1404, 14th Floor, Naman Midtown, Senapati Bapat Marg, Next to Indiabulls Finance Centre, Elphinstone Road (West), Mumbai-400 013 and the Contact Number is +91 22 2422 4480/81/82.

4.2.3 PAC 1 is not part of any group.

4.2.4 The Authorized Share Capital of PAC 1 is ₹1,20,00,000 (Rupees One Crore Twenty Lakhs only) consisting of 12,00,000 (Twelve Lakhs only) Equity Shares of Face Value of ₹10 (Rupees Ten only) each. The Issued, Subscribed and Paid-up Equity Share Capital of the PAC 1 is ₹1,13,25,000 (Rupees One Crore Thirteen Lakhs Twenty Five Thousand only) consisting of 11,32,500 (Eleven Lakhs Thirty Two Thousand Five Hundred only) Equity Shares of Face Value of ₹10 each (Rupees Ten only).

4.2.5 As on date, PAC 1 does not hold any Equity Share in the Target Company.

4.2.6 The Company is a Registered Authorised Person of Pace Stock Broking Pvt. Ltd. (SEBI Registration Number. INZ000180832) on BSE & NSE for Cash and Equity Derivatives Segment. Presently, it is acting as Authorised Person and holds Investments. It also has three subsidiaries namely Singularity Furniture Private Limited, Singularity Furniture Bangalore Private Limited and Parrot Merchants Private Limited. Singularity Furniture Private Limited and Singularity Furniture Bangalore Private Limited is engaged in the business of turnkey solutions for interior designing and Parrot Merchants Private Limited is holding Group Investments.

4.2.7 The names of the Promoter and Promoter Group of PAC 1, along with their Shareholding percentage is as under:

| Sr. No. | Name of the Person(s) | No of Shares | % to the Total Capital |
|---------|-----------------------|--------------|------------------------|
| | <u>Promoters:</u> | | |
| 1) | Mr. Yash Kela | 11,32,300 | 99.98% |
| 2) | Mrs. Suman Devi Kela | 200 | 0.02% |

| Sr. No. | Name of the Person(s) | No of Shares | % to the Total Capital |
|---------|-----------------------|------------------|------------------------|
| | TOTAL | 11,32,500 | 100.00% |

4.2.8 The Summary of Key Consolidated Financial Information as at and for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 and Limited Reviewed Provisional Financials as at and for ten months period ended December 31, 2020, are as follows:

Profit and Loss Statement:

(Amount in Lakhs, unless otherwise stated)

| Particulars | Period ended December 31, 2020 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|---|-----------------------------------|-------------------|-----------------|-----------------|
| Revenue from operations | 1,130.25 | 4,089.99 | 1882.71 | 20.90 |
| (+) Other Income | 122.76 | 367.33 | 511.96 | 108.92 |
| Movement in Inventories | - | - | 459.23 | - |
| Total Income | 1,253.01 | 4,457.32 | 2,853.90 | 129.82 |
| (-) Expenditures: | | | | |
| Raw Materials Consumed/Purchase | 965.06 | 1,820.17 | 1151.19 | 5.25 |
| Direct Expenses | - | - | 549.06 | 3.55 |
| Change in inventories | 65.11 | 394.12 | - | - |
| Employee benefits Expenses | 854.96 | 1,936.85 | 1168.83 | 142.68 |
| Other Expenses | 872.52 | 2,447.10 | 752.59 | 217.32 |
| Total Expenses | 2757.65 | 6,598.24 | 3621.67 | 368.80 |
| Profit before Depreciation, Interest & Tax | -1504.64 | (2,140.92) | (767.77) | (238.98) |
| (-) Depreciation | 110.41 | 170.81 | 63.93 | 4.45 |
| (-) Finance Cost | 37.32 | 63.03 | 103.94 | - |
| Profit before Tax and prior period items | -1652.37 | (2,374.76) | (935.64) | (243.43) |
| Prior period rent | - | 7.19 | - | - |
| Provision for diminution in value of investments | - | 55.85 | - | - |
| Impairment of Investment in Subsidiary (WFX) | - | 590.94 | - | - |
| Profit before Tax and before minority interest | -1652.37 | (3,028.74) | (935.64) | (243.56) |
| (-) Tax Expenses | | | | |
| Current Tax | - | - | 18.39 | - |
| Income Tax for earlier year | 0.04 | - | - | - |
| Deferred Tax | 0.00 | (163.29) | 6.98 | 0.13 |
| MAT Credit Entitlement | 0.00 | - | -0.38 | - |
| Profit after tax before minority interest | (1652.41) | (2,865.45) | (960.63) | (243.56) |
| Share of minority interest | (22.41) | (51.95) | (5.87) | (9.40) |
| Profit or Loss for the Period | (1630.00) | (2,813.50) | (954.76) | (234.16) |

Balance Sheet Statement:

(Amount in Lakhs, unless otherwise stated)

| Particulars | Period ended December 31, 2020 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|---------------------------------|-----------------------------------|-----------------|-------------------|-----------------|
| Sources of Funds: | | | | |
| Paid Up Share Capital | 275.17 | 275.17 | 110 | 110.00 |
| Reserves & Surplus | 369.06 | 1,999.10 | -1549.23 | (582.81) |
| Minority Interest | -80.55 | (58.14) | -6.2 | (2.73) |
| Net worth | 563.68 | 2,216.13 | (1,445.43) | (475.54) |
| Non-Current Liabilities | | | | |
| Long Term Borrowings | 3,727.00 | 3,127.00 | 6075.89 | 4,050.00 |
| Deferred Tax Liabilities | - | - | 7.1 | 0.12 |
| Long -Term Provisions | 15.33 | 15.33 | - | - |
| Provision for employee benefits | - | - | 12.39 | - |

| Particulars | Period ended December 31, 2020 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|--|-----------------------------------|-----------------|-----------------|-----------------|
| Trade Payables | - | - | 357.61 | 30.87 |
| Total outstanding dues of Micro Enterprises & small enterprises | - | - | - | - |
| Total outstanding dues of Creditors other than Micro Enterprises & small enterprises | 847.85 | 565.90 | - | - |
| Current Liabilities | | | | |
| Other Current Liabilities | 2270.24 | 1,081.60 | 955.79 | 572.83 |
| Short -Term Provisions | 0.05 | 0.05 | - | - |
| Total Liabilities | 6,860.47 | 4,789.88 | 7408.78 | 4,653.82 |
| Total | 7424.15 | 7,006.01 | 5,963.35 | 4,178.28 |
| Uses of Funds: | | | | |
| Non-Current Assets | | | 767.94 | |
| Property, Plant & Equipment | 747.23 | 788.51 | - | 132.90 |
| Non-Current Investments | 3285.35 | 2,694.83 | 3218.43 | 3,160.22 |
| Long Term Loans & Advances | 213.15 | 293.00 | 578.53 | 349.35 |
| Deferred Tax assets (net) | 156.2 | 156.20 | - | - |
| Total Non-Current Assets | 4,401.93 | 3,932.54 | 4564.9 | 3,642.47 |
| Current Assets | | | | |
| Current Investment | 877.50 | 1,047.17 | 1.03 | 154.70 |
| Inventories | - | 124.68 | 511.5 | - |
| Trade receivables | 1,020.46 | 177.54 | 170.97 | 15.23 |
| Cash and Cash Equivalents | 93.72 | 1,021.09 | 307.03 | 129.00 |
| Short Term Loans & Advances | 1,030.14 | 702.07 | 400.97 | 166.02 |
| Other Current Assets | 0.40 | 0.92 | 6.95 | 70.86 |
| Total Current Assets | 3,022.22 | 3,073.47 | 1398.45 | 535.81 |
| Total | 7,424.15 | 7,006.01 | 5,963.35 | 4,178.28 |

Other Financial Data:

| Particulars | Period ended December 31, 2020 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|---------------------|-----------------------------------|-----------------|-----------------|-----------------|
| Dividend (%) | - | - | - | - |
| Earnings Per Share* | (59.23) | -249.63 | -960.63 | -243.57 |

* Not Annualised

4.2.9 The details of the Board of Directors of the PAC 1 are as under:

| Sr. No. | Name of the Director, DIN, PAN & Designation | Address of the Director | Date of Appointment | Experience and Field | Qualification | No of Shares and % in the TC |
|---------|--|---|---------------------|---|---------------|------------------------------|
| 1) | Mr. Yash Kela <i>DIN:</i> 06987721 <i>PAN:</i> BJWPK 2500 F <i>Designation:</i> Director | 10-A , Shakari Marg no. 3, Coubey Colony, Raipur- 492 001 | September 30, 2014 | Has a vast experience in the area of Finance, Capital Market and related activities | B. Tech | 11,32,300 (99.98%) |
| 2) | Mr. Pratikkumar Lakhani <i>DIN:</i> 07152789 <i>PAN:</i> AEAPL0482R <i>Designation:</i> Director | A/01, Kanaklata, Jammuna Nagar, New Deewanman, Vasai (W), Thane-401 202 | April 25, 2015 | Has a vast experience in the area of Accounting, Capital Market and related activities. | B.Com | Nil |

4.2.10 PAC 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.2.11 There are no Major Contingent Liabilities as on March 31, 2020.

4.3 Information about Mr. Amitabh Chaturvedi (“PAC 2”)

4.3.1 Mr. Amitabh Chaturvedi, S/o Shri Jitendra Chaturvedi, aged about 53 years, is presently residing at Flat No. 2904, Sumer Trinity, Tower No. 2B, New Prabhadevi Road, Mumbai-400 025, Maharashtra, India. Contact No.: +91 98211 41101, E-Mail ID: amitabh.chaturvedi08@gmail.com. He is a Chartered Accountant. His Permanent Account Number (PAN) under Indian Income Tax Act is ACIPC 1660 L. He has approximately three (3) decades of experience in Banking and Financial Services.

4.3.2 He is not part of any group.

4.3.3 As on date, PAC 2 does not hold any Equity Share in the Target Company.

4.3.4 PAC 2 is currently serving as Non-Executive Director on the Board of Karvy Capital Limited, Karvy Financial Services Limited and Karvy Investor Services Limited.

4.3.5 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.3.6 As on date, PAC 2 is holding directorship/partnership in following Companies/.Firms:

| Sr. No. | Name of the Company | Designation | % of Total Equity share Capital / Voting Capital / Partnership |
|---------|----------------------------------|-------------|--|
| 1) | Karvy Capital Limited | Director | - |
| 2) | Karvy Investor Services Limited | Director | - |
| 3) | Karvy Financial Services Limited | Director | - |

4.3.7 The Net Worth of PAC 2 is ₹27,76,81,530 (Rupees Twenty Seven Crores Seventy Six Lakhs Eighty One Thousand Five Hundred and Thirty only) as on January 31, 2021 as certified vide certificate dated March 16, 2021 issued by Vasant B. Agre, Proprietor (Membership No. 043447) of M/s Vasant Agre & Associates, Chartered Accountants (FRN: 116453W) having office at 10-11, Saiprasad CHSL, B Wing, Telly Gully Cross Lane, Andheri (East), Mumbai-400 069, Tel. No.: +91 22 2682 4480, E-Mail ID: vagreca@gmail.com.

4.4 Information about Mr. Rajeev Deoras (“PAC 3”)

4.4.1 Mr. Rajeev Deoras, S/o Shri Anant Diwakar Deoras, aged about 62 years, is presently residing at B-1201/1202, Hubtown Sunmist, Saiwadi, N. S. Phadke Marg, Andheri (E), Mumbai-400 069, Maharashtra, India. Contact No.: +91 98701 08677, E-Mail ID: deorasr@gmail.com. He is B.E. (Mechanical) from University of Jabalpur, CAIIB (Banking Exam). His Permanent Account Number (PAN) under Indian Income Tax Act is AEEPD 2908 N. He has approximately thirty seven (37) years of experience in Banking and Financial Services.

4.4.2 He is not part of any group.

4.4.3 As on date, PAC 3 does not hold any Equity Share in the Target Company.

4.4.4 PAC 3 is currently working with Karvy Financial Services Limited and heading its Risk Division.

4.4.5 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.4.6 The Net Worth of PAC 3 is ₹1020.87 Lakhs (Rupees Ten Crores Twenty Lakhs and Eighty Seven Thousand only) as on January 31, 2021 as certified vide certificate dated March 15, 2021 issued by S N Desai, Partner (Membership No. 032546) of M/s Desai Saksena & Associates., Chartered Accountants (FRN: 102358W) having office at 1st Floor, Laxmi Building, Sir P M Road, Fort, Mumbai-400 001, Maharashtra, India, Tel. No.: +91 22 6626 1600, E-Mail ID: contact@dsaca.co.in.

4.5 Information about Mr. Sabyasachi Rath (“PAC 4”)

4.5.1 Mr. Sabyasachi Rath, S/o Shri Dilip Rath, aged about 48 years, is presently residing at Flat No 1003, Tower 3, Raheja Tipco Heights, Rani Sati Marg, Malad (East), Mumbai-400 097, Maharashtra, India. Contact No.: +91 90040 33498, E-Mail ID: sabyasachirath73@yahoo.co.in. He is B.E. (Electrical) from University College of Engineering, Burla, Sambalpur, Orissa, Diploma in Business Finance from The Institute of Chartered Financial Analysts of India and Post Graduate Diploma in Business Administration from ICFAI Business School. His Permanent Account Number (PAN) under Indian Income Tax Act is ADCPR 0428 E. He has approximately twenty four (24) years of experience in Banking.

4.5.2 He is not part of any group.

4.5.3 As on date, PAC 4 does not hold any Equity Share in the Target Company.

4.5.4 PAC 4 is currently working with Karvy Financial Services Limited and is its CEO & Executive Director.

4.5.5 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.5.6 As on date, PAC 2 is holding directorship/partnership in following Companies/.Firms:

| Sr. No. | Name of the Company | Designation | % of Total Equity share Capital / Voting Capital / Partnership |
|---------|----------------------------------|-------------|--|
| 1) | Karvy Financial Services Limited | Director | - |

4.5.7 The Net Worth of PAC 4 is ₹297.11 Lakhs (Rupees Two Hundred and Ninety Seven Lakhs and Eleven Thousand only) as on January 31, 2021 as certified vide certificate dated March 12, 2021 issued by CA Amulya Kumar Pradhan, Proprietor (Membership No. 224459) of M/s Amulya & Associates., Chartered Accountants (FRN: 329861E) having office at Room No. 403, Janpath tower, Ashok Nagar, Unit-2, Bhubaneswar-751 009, Orissa, India. Contact No.: +91 96922 03630, E-Mail ID: amulya.ca@gmail.com.

4.6 Information about Mr. Souvik Dasgupta (“PAC 5”)

4.6.1 Mr. Souvik Dasgupta, s/o Shri Ashoke Ranjan Dasgupta, aged about 45 years, is presently residing at 1301, Zara, Nahar Amrit Shakti, Chandivali Farm Road, Powai, Mumbai-400 072, Maharashtra, India. Contact No.: +91 88790 90182, E-Mail ID: souvik.dasgupta@gmail.com. He is an MBA (Executive) from S P Jain School of Global Management. His Permanent Account Number (PAN) under Indian Income Tax Act is AIGPD 0575 M. He has approximately twenty three years (23) of experience in Financial Services.

4.6.2 He is not part of any group.

4.6.3 As on date, PAC 5 does not hold any Equity Share in the Target Company.

4.6.4 He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.6.5 PAC 5 is currently working with Karvy Financial Services Limited and is its Chief Business Officer.

4.6.6 The Net Worth of PAC 5 is ₹72,08,132 (Rupees Seventy Two Lakhs Eight Thousand One Hundred and Thirty Two only) as on January 31, 2021 as certified vide certificate dated March 15, 2021 issued by Rajeev Kumar Sahal, (Membership No. 072713) having address as 218, Durga Plaza, 37, Dewas Road, Freeganj, Ujjain-456 010, Madhya Pradesh, Tel. No.: +91 79996 74195, E-Mail ID: onlyrajeevsahal@gmail.com.

4.7 Information about Mrs. Shrishti Gautam (alias Mrs. Shrishti Sharma) (“PAC 6”)

4.7.1 Mrs. Shrishti Gautam (alias Shrishti Sharma), D/o Shri Sanjay Bajranglal Sharma, aged about 30 years, is presently residing at 21/81, Yeshwant Nagar CHS, Near Teen Dongari Bawadi, Goregaon (W), Mumbai-400 104, Maharashtra, India. Contact No.: +91 96197 93566, E-Mail ID: sshrishti93@yahoo.co.in. She is a B. Tech. (Electronics) from Mukesh Patel School of Technology Management & Engineering and Post Graduate Diploma in Management (Business Design and Innovation) from L N Welingkar Institute of Management

Development & Research, Bengaluru, Karnataka. Her Permanent Account Number (PAN) under Indian Income Tax Act is CTTPS 6273 D. She has approximately five (5) years of experience in Financial Services.

4.7.2 She is not part of any group.

4.7.3 As on date, PAC 6 does not hold any Equity Share in the Target Company.

4.7.4 PAC 6 is currently working with Karvy Financial Services Limited and is its Product Manager.

4.7.5 She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.7.6 The Net Worth of PAC 6 is ₹25.37 Lakhs (Rupees Twenty Five Lakhs Thirty Seven Thousand only) as on January 31, 2021 as certified vide certificate dated March 15, 2021 issued by Sanjay B Sharma, Proprietor (Membership No. 042298) Chartered Accountants having office at A-101, Dwarka CHS, Building No. 7, Shashtri Nagar, Road No. 1, Goregaon (W), Mumbai-400 104. Tel. No.: +91 77408 87109, E-Mail ID: sharmas65@yahoo.co.in.

4.8 Information about Ms. Mrinalini Sahai (“PAC 7”)

4.8.1 Ms. Mrinalini Sahai, D/o Shri Abhay Sahai, aged about 30 years, is presently residing at B-205, Mayfair Marvel, Madhur Society Marg, Off Chincholi Bunder Road, Malad (West), Mumbai- 400064. Contact No.: +91 98334 90645, E-Mail ID: mrinalinisahai@gmail.com. She is a B.A. from University of Mumbai, L.L.B. from University of Mumbai. Her Permanent Account Number (PAN) under Indian Income Tax Act is GNQPS 3819 Q. She has approximately five (5) years of legal experience in Financial Services.

4.8.2 She is not part of any group.

4.8.3 As on date, PAC 7 does not hold any Equity Share in the Target Company.

4.8.4 PAC 7 is currently working with Karvy Capital Limited and is its Deputy Manager-Legal .

4.8.5 She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.

4.8.6 The Net Worth of PAC 7 is ₹7,66,666.90 (Rupees Seven Lakhs Sixty Six Thousand Six Hundred and Sixty six and Paise Ninety only) as on January 31, 2021 as certified vide certificate dated March 16, 2021 issued by S R Gokhale, Proprietor (Membership No. 038749), of S R Gokhale & Co, Chartered Accountants (FRN: 103276W) having office at 505, Gold Crest Business Centre, L T Road, Borivili (W), Mumbai-400 092. Tel. No.: +91 90827 67905, E-Mail ID: srgokhale123@gmail.com.

4.9 Mr. Amitabh Chaturvedi (‘PAC 2’) is the largest Shareholder of Abhidev Consultancy Services Private Limited (‘Acquirer’) and have control over the affairs of the Company. Further, PAC 2 to PAC 7 are working in the same Group i.e. Karvy and PAC 1 is joint/co-investor with Acquirer.

4.10 Neither the Acquirer and the PACs nor any of the entities with whom the Acquirer and the PACs are associated, are in Securities related business and registered with SEBI as a Market Intermediary, except as disclosed under point no. 4.2.6 above.

4.11 The Acquirer and the PACs will form part of Promoter/Promoter Group of the Target Company after completing all the Open Offer formalities pursuant to the Regulations.

4.12 Based on the information available, the Acquirer and the PACs are not in the list of ‘wilful defaulters’ issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and as per Regulation 2(1) (ze) of Regulations.

4.13 Based on the information available, the Acquirer and the PACs have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) as per Regulations 2 (1) (ja) of Regulations.

5. BACKGROUND OF THE TARGET COMPANY-CANOPY FINANCE LIMITED

- 5.1 The Target Company, bearing CIN L65910AS1981PLC017921 was incorporated on June 26, 1981 pursuant to the provisions of the Companies Act, 1956 in the name of 'Kanisk Udyog Viniyog Limited' and a Certificate of Incorporation was issued by Registrar of Companies, West Bengal. The Commencement of Business Certificate was issued on July 09, 1981 by Registrar of Companies, West Bengal. Subsequently, the name of the Target Company was changed to 'Kartavya Udyog Viniyog Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, West Bengal, on May 22, 2014. Further, the name was changed to 'Canopy Finance Limited' and a Fresh Certificate of Incorporation was issued by the Registrar of Companies, Kolkata, on May 23, 2016. There has been no change in the name of the Company during the last three years.
- 5.2 The Registered Office is currently situated at M/s Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema, Kamrup, Guwahati, Assam-781 021, India. The Registered Office was shifted to the current address and a Certificate of Registration of Regional Director Order for Change of State was issued on May 05, 2017 by Registrar of Companies, Shillong.
- 5.3 The Company is a Non-Banking Financial Company registered with Reserve Bank of India having Registration Number B-08.00211 and carries the objective of lending money or financing Industrial Enterprises by way of making loans and advances or by subscribing to their Capital Structure. They carry out all the objectives of a NBFC Company and is mainly dealing in lending. The Company is a Non-Deposit Taking Company.
- 5.4 The Authorized Share Capital of the Target Company is ₹15,00,00,000 (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore Fifty Lakhs only) Equity Shares of ₹10 each. The Paid-up Equity Share Capital of the Target Company is ₹9,29,30,000 (Rupees Nine Crores Twenty Nine Lakhs Thirty Thousand only) comprising of 92,93,000 (Ninety Two Lakhs Ninety Three Thousand only) Equity Shares of ₹10 each fully paid up.
- 5.5 The Target Company got listed on The Calcutta Stock Exchange Limited, Kolkata ("CSE") on February 26, 1997 and on BSE Limited, Mumbai ("BSE") on September 09, 2015.
- 5.6 The Equity Shares of the Target Company are listed on BSE Limited, ("BSE") having a scrip code as '539304' and The Calcutta Stock Exchange Limited, Kolkata ("CSE") having scrip code as '021114' (hereinafter collectively referred to as "Stock Exchanges"). The Equity Shares of the Target Company are frequently traded on the BSE within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE095R01016.
- 5.7 As on date, the Target Company is fully compliant with the listing requirements and there were no punitive actions taken against the Company by any of the Stock Exchange(s) where the Shares of the Company are listed, whereas penalty was imposed by Calcutta Stock Exchange Ltd for non-compliance of Listing Agreement and the same was paid. Thereafter, the revocation of suspension order was received on April 11, 2014.

5.8 Share Capital Structure:

The Equity Share Capital Structure of the Target Company is as follows:

| Paid-up Shares | No. of Equity Shares/Voting Rights | % of Equity Shares/Voting Rights |
|------------------------------|------------------------------------|----------------------------------|
| Fully Paid-up Equity Shares | 92,93,000 | 100.00% |
| Partly Paid-up Equity Shares | Nil | N.A. |
| Total Paid-up Equity Shares | 92,93,000 | 100.00% |

- 5.9 As of the date of this Draft Letter of Offer, there are no: (i) partly paid-up Equity Shares; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company. Further, there is no differential pricing for the Offer. There has been no merger/de-merger or spin off in the Target Company during the past three years.

5.10 Details of the Board of Directors of the Target Company:

As on the date, the Directors representing the Board of the Target Company are:

| Sr. No. | Name of the Director, DIN, PAN & Designation | Address of the Director | Date of Appointment | Experience and Field | No of Shares held in the TC |
|---------|--|---|---------------------|--|-----------------------------|
| 1) | Mr. Lalit Kr Tapadia <i>DIN:</i> 08117881 <i>PAN:</i> ABUPT 8979 Q <i>Designation:</i> Managing Director | Flat No. 301, Horizon, Raviraj Oberoi Complex, New Link Road Andheri (W), Mumbai-400 053 | May 21, 2018 | 20 years in Finance, Administration & Management | Nil |
| 2) | Mr. Varun Newatia <i>DIN:</i> 08071741 <i>PAN:</i> BLEPN 7655 N <i>Designation:</i> Executive Director | Avani Oxford Block 5, Flat 6A, 136, Jessore Road, Late Town, Swimming Pool, Bangur Avenue, North 24 P Kolkata-700 055 | March 24, 2018 | 3 years in Finance, Administration & Management | Nil |
| 3) | Mrs. Manisha Agarwal <i>DIN:</i> 06815164 <i>PAN:</i> AVUPA 8427 E <i>Designation:</i> Non- Executive - Independent Director | DC 90/1 Maharaja Apartments, Narayantala West Po-Deshbandhu Nagar, Baghuiati Kolkata-700059 | February 12, 2019 | 10 years in Finance, Administration & Management | Nil |
| 4) | Ms. Khushboo Vasudev <i>DIN:</i> 08415000 <i>PAN:</i> ATNPV 6145 P <i>Designation:</i> Non- Executive - Independent Director | Sant Nagar Siddh Baba Colony Jagmohan Das Ward Katni-483501 | July 12, 2019 | 4 years in Compliance, Secretarial & Legal Matters | Nil |
| 5) | Mr. Vaibhav Ganesh Tikone <i>DIN:</i> 08480810 <i>PAN:</i> AGGPT 9050 R <i>Designation:</i> Non- Executive - Independent Director | 6/14, Rawji Sojpal Chawl, Tokarashi Jivraj Road, Sewree, Near Bussa Udyog Bhawan Mumbai-400015 | July 12, 2019 | 8 years in Finance, Administration & Management | Nil |
| 6) | Mr. Bipinchandra Shivnarayan Kabra <i>DIN:</i> 02879448 <i>PAN:</i> AAKPK5706B | B 1305/6, Dosti Elite CHS, Road No 29, Next to Sion Telephone Exchange, Sion East, Mumbai Maharashtra India | January 27, 2021 | More than 25 years in Finance, Administration & Management | Nil |

| Sr. No. | Name of the Director, DIN, PAN & Designation | Address of the Director | Date of Appointment | Experience and Field | No of Shares held in the TC |
|---------|--|-------------------------|---------------------|----------------------|-----------------------------|
| | <i>Designation:</i> Additional Non-Executive - Independent Director | 400022 | | | |

5.11 The Un-Audited Limited Reviewed key Financial Information as at and for the period ended September 30, 2020 and Audited for the Financial Year ended March 31, 2020, March 31, 2019 and March 31, 2018 of the Target Company are as under:

Profit and Loss Statement:

(Amount in Lakhs, unless otherwise stated)

| Particulars | Period ended September 30, 2020 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|---|---------------------------------|-----------------|----------------|---------------|
| Revenue from operations | 355.87 | 543.80 | 223.56 | 23.71 |
| (+) Other Income | - | - | - | - |
| Total Income | 355.87 | 543.80 | 223.56 | 23.71 |
| (-) Expenditures: | | | | |
| Purchases | 251.1 | 372.55 | 651.38 | 24.9 |
| Changes in Inventories | -2.15 | 465.51 | (445.67) | (19.84) |
| Employee benefits Expenses | 7.14 | 18.74 | 7.73 | 2.32 |
| Other Expenses | 2.10 | 23.04 | 32.56 | 25.05 |
| Total Expenses | 258.19 | 879.84 | 246.00 | 32.43 |
| Profit before Depreciation, Interest & Tax | 97.68 | (336.04) | (22.44) | (8.72) |
| (-) Depreciation | - | - | - | - |
| (-) Finance Cost | - | - | - | - |
| Profit before Tax | 97.68 | -336.04 | -22.44 | -8.72 |
| (-) Tax Expenses | | | | |
| Current Tax | - | - | - | - |
| Deferred Tax | 12.49 | -29.51 | - | - |
| Provision for Standard Asset | - | -0.27 | -0.09 | 0.51 |
| Profit after Tax | 85.19 | -306.26 | -22.35 | -9.23 |

Balance Sheet Statement:

(Amount in Lakhs, unless otherwise stated)

| Particulars | As at September 30, 2020 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|--|--------------------------|---------------|----------------|---------------|
| Sources of Funds: | | | | |
| Paid Up Share Capital | 929.30 | 929.30 | 929.30 | 929.30 |
| Reserves & Surplus | -266.36 | -351.55 | -45.28 | -22.93 |
| Net worth | 662.94 | 577.75 | 884.02 | 906.37 |
| Non-Current Liabilities | | | | |
| Long Term Borrowings | - | - | - | - |
| Deferred Tax Liabilities | - | - | - | - |
| Current Liabilities | | | | |
| Other Payables | | | | |
| Total Outstanding Dues of Micro enterprises and small enterprises | - | - | - | - |
| Total Outstanding Dues of Creditors other than Micro enterprises and small enterprises | 30.46 | 70.6 | 309.65 | - |
| Other current Liabilities | 71.88 | - | 5.54 | 0.25 |
| Short -Term Provisions | 1.05 | - | 1.31 | 1.4 |
| Borrowings (Other than Debt Securities) | - | 52.5 | - | - |
| Other Financial Liabilities | 54 | 0.92 | - | - |
| Non- Financial Liabilities | 10.78 | 1.05 | - | - |
| Total Liabilities | 168.17 | 125.07 | 316.5 | 1.65 |
| Total | 831.11 | 702.82 | 1200.52 | 908.02 |

| Particulars | As at September 30, 2020 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|---------------------------------|-----------------------------|-----------------|-----------------|-----------------|
| Uses of Funds: | | | | |
| Non-Current Assets | | | | |
| Non-Current Investment | 415.58 | 222.01 | - | 311.5 |
| Property Plant & Equipments | | | | |
| (i) Tangible Assets | - | - | - | - |
| Other Non-Current Assets | - | - | - | - |
| Deferred Tax assets (net) | 17.02 | 29.51 | - | - |
| Total Non-Current Assets | 432.6 | 251.52 | - | 311.5 |
| Current Assets | | | | |
| Inventories | 2.15 | - | 465.5 | 19.84 |
| Trade Receivables | 92.44 | - | 135.31 | 2.15 |
| Cash and Cash Equivalents | 10.27 | 12.21 | 28.95 | 11.02 |
| Bank balance other than above | 7.45 | - | - | - |
| Short Term Loans & Advances | 286.2 | 418.57 | 570.76 | 563.51 |
| Other Receivables | - | 20.5 | - | - |
| Total Current Assets | 398.51 | 451.28 | 1200.52 | 596.52 |
| Total | 831.11 | 702.8 | 1200.52 | 908.02 |

Other Financial Data:

| Particulars | Period ended September 30, 2020 | FY 2019-2020 | FY 2018-2019 | FY 2017-2018 |
|--------------------|------------------------------------|-----------------|-----------------|-----------------|
| | Un-Audited | Audited | Audited | Audited |
| Dividend (%) | - | - | - | - |
| Earnings Per Share | 0.92 | -3.30 | -0.24 | -0.10 |

5.12 Pre and Post-Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:

| Shareholders' Category | Equity Share Capital/Voting Capital prior to SPA and Offer | | Equity Share Capital/Voting Capital agreed to be acquired which triggered off the Regulations | | Equity Share Capital/Voting Rights to be acquired in the Open Offer (assuming full acceptance) | | Equity Share Capital/Voting Rights after SPA and Offer | |
|--|--|--------------|---|----------------|--|-------------|--|-------------|
| | (A) | | (B) | | (C) | | (D) | |
| | No. | % | No. | % | No. | % | No. | % |
| 1) Promoter Group | | | | | | | | |
| a) Parties to Agreement | | | | | | | | |
| (i) Saguna Mercantile Private Limited | 17,31,495 | 18.63 | (17,31,495) | (18.63) | Nil | N.A. | Nil | N.A. |
| b) Promoters other than (a) above | Nil | N.A. | Nil | N.A. | Nil | N.A. | Nil | N.A. |
| Total 1 (a+b) | 17,31,495 | 18.63 | (17,31,495) | (18.63) | Nil | N.A. | Nil | N.A. |
| 2) Acquirer/PACs | | | | | | | | |
| (i) Abhidev Consultancy Services Private Limited | Nil | N.A. | 17,31,495 | 18.63 | 684,894 | 13.31 | 24,16,389 | 26.00 |
| (ii) Singularity Ventures Private Limited | Nil | N.A. | Nil | N.A. | 3,500,000 | 68.02 | 3,500,000 | 37.66 |
| (iii) Mr. Amitabh Chaturvedi | Nil | N.A. | Nil | N.A. | 97,004 | 1.89 | 97,004 | 1.04 |
| (iv) Mr. Rajeev Deoras | Nil | N.A. | Nil | N.A. | 363,636 | 7.07 | 363,636 | 3.91 |
| (v) Mr. Sabyasachi Rath | Nil | N.A. | Nil | N.A. | 272,727 | 5.30 | 272,727 | 2.93 |
| (vi) Mr. Souvik Dasgupta | Nil | N.A. | Nil | N.A. | 136,364 | 2.65 | 136,364 | 1.47 |
| (vii) Mrs. Shrishti Gautam (alias) | Nil | N.A. | Nil | N.A. | 45,520 | 0.88 | 45,520 | 0.49 |

| Shareholders' Category | Equity Share Capital/Voting Capital prior to SPA and Offer | | Equity Share Capital/Voting Capital agreed to be acquired which triggered off the Regulations | | Equity Share Capital/Voting Rights to be acquired in the Open Offer (assuming full acceptance) | | Equity Share Capital/Voting Rights after SPA and Offer | |
|--|--|---------------|---|--------------|--|--------------|--|---------------|
| | (A) | | (B) | | (C) | | (D) | |
| | No. | % | No. | % | No. | % | No. | % |
| Mrs. Shrishti Sharma | | | | | | | | |
| (viii) Ms. Mrinalini Sahai | Nil | N.A. | Nil | N.A. | 45,455 | 0.88 | 45,455 | 0.49 |
| Total 2 | Nil | N.A. | 17,31,495 | 18.63 | 51,45,600 | 55.37 | 68,77,095 | 74.00 |
| 3) Parties to Agreement other than (1) (a) & (2) | Nil | N.A. | Nil | N.A. | Nil | N.A. | Nil | N.A. |
| Total 3 | Nil | N.A. | Nil | N.A. | Nil | N.A. | Nil | N.A. |
| 4) Public (other than parties to agreement, Acquirer & PACs) | | | | | | | | |
| a) FIs/MFs/FIIs/Banks, SFIs (indicate names) | Nil | N.A. | Nil | N.A. | Nil | N.A. | Nil | N.A. |
| b) Others | 75,61,505 | 81.37 | Nil | N.A. | Nil | N.A. | 24,15,905 | 26.00 |
| Total 4 (a+b) | 75,61,505 | 81.37 | Nil | N.A. | Nil | N.A. | 24,15,905 | 26.00 |
| GRAND TOTAL (1+2+3+4) | 92,93,000 | 100.00 | Nil | N.A. | Nil | N.A. | 92,93,000 | 100.00 |

Note: Total Number of Public Shareholders as on December 31, 2020 are 351.

5.13 Details of the Compliance Officer:

Name : Mrs. Priyanka Agarwal
Registered Office : M/s Prezens, Maniram Dewan Road, Bamunimaidan, Opp. Anuradha Cinema, Kamrup, Guwahati, Assam-781 021, India
Address :
Contact No. : + 91 98311 46421
E-Mail ID : agwl.priyanka@yahoo.com

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1. The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") having a scrip code as 539304 and The Calcutta Stock Exchange Limited ("CSE") having Scrip Symbol as 021114. The Equity Shares of the Target Company is frequently traded on BSE as well as on CSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of the Regulations.

6.1.2. The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (March 2020 to Feb 2020) on the Stock Exchanges on which the Equity Shares of the Target Company are traded is 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 listed | Annualized trading turnover (as % of total number of listed shares) |
|-------------------------------------|--|-----------------------------------|---|
| BSE Limited | 14,26,026 | 92,93,000 | 15.35% |
| The Calcutta Stock Exchange Limited | Nil | 92,93,000 | N.A. |

(Source: www.bseindia.com and www.cseindia.com)

6.1.3. The Offer Price of ₹11 (Rupees Eleven only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

| Sr. No. | Particulars | Amount (In. ₹) |
|---------|---|----------------|
| 1) | Negotiated Price as per SPA | : ₹11.00 |
| 2) | The volume-weighted average price paid or payable for acquisition by the Acquirer and the PACs during 52 weeks preceding the date of PA | : N.A. |

| Sr. No. | Particulars | Amount (In. ₹) |
|---------|---|--|
| 3) | The highest price paid or payable for any acquisition, by the Acquirer and the PACs during 26 weeks preceding the date of the PA | : N.A. |
| 4) | The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period | : ₹10.05 |
| 5) | Other Financial Parameters as at: | September 30, 2020 Un-Audited |
| | Return on Net Worth (%)^ | : 0.92 |
| | Book Value Per Share (₹) | : 13.67 |
| | Earnings Per Share (₹)^ | : 6.70 |

^ Not Annualized.

6.1.4. Calculation of the volume-weighted average market price of the Shares for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE (as the maximum volume of trading in the Shares of the Target Company was recorded on BSE during such period) as per regulation 8(2) (d) of the Regulations is as follows:

| Sr. No. | Date | No. of Shares | Total Turnover (₹) |
|---------|------------------|---------------|--------------------|
| 1) | 18 December 2020 | 1,25,000 | 12,59,500.00 |
| 2) | 21 December 2020 | 95,000 | 9,59,500.00 |
| 3) | 22 December 2020 | 95,000 | 9,52,000.00 |
| 4) | 23 December 2020 | - | - |
| 5) | 24 December 2020 | - | - |
| 6) | 28 December 2020 | - | - |
| 7) | 29 December 2020 | - | - |
| 8) | 30 December 2020 | - | - |
| 9) | 31 December 2020 | - | - |
| 10) | 01 January 2021 | - | - |
| 11) | 04 January 2021 | - | - |
| 12) | 05 January 2021 | - | - |
| 13) | 06 January 2021 | 62,000 | 6,20,000.00 |
| 14) | 07 January 2021 | - | - |
| 15) | 08 January 2021 | 5,000 | 50,000.00 |
| 16) | 11 January 2021 | 5,000 | 50,000.00 |
| 17) | 12 January 2021 | - | - |
| 18) | 13 January 2021 | - | - |
| 19) | 14 January 2021 | - | - |
| 20) | 15 January 2021 | - | - |
| 21) | 18 January 2021 | - | - |
| 22) | 19 January 2021 | - | - |
| 23) | 20 January 2021 | - | - |
| 24) | 21 January 2021 | - | - |
| 25) | 22 January 2021 | - | - |
| 26) | 25 January 2021 | - | - |
| 27) | 27 January 2021 | - | - |
| 28) | 28 January 2021 | - | - |
| 29) | 29 January 2021 | - | - |
| 30) | 01 February 2021 | - | - |
| 31) | 02 February 2021 | - | - |
| 32) | 03 February 2021 | - | - |
| 33) | 04 February 2021 | - | - |
| 34) | 05 February 2021 | 1,000 | 10,000.00 |
| 35) | 08 February 2021 | - | - |
| 36) | 09 February 2021 | - | - |
| 37) | 10 February 2021 | - | - |

| Sr. No. | Date | No. of Shares | Total Turnover (₹) |
|---------|------------------|-----------------|--------------------|
| 38) | 11 February 2021 | - | - |
| 39) | 12 February 2021 | - | - |
| 40) | 15 February 2021 | - | - |
| 41) | 16 February 2021 | - | - |
| 42) | 17 February 2021 | - | - |
| 43) | 18 February 2021 | - | - |
| 44) | 19 February 2021 | - | - |
| 45) | 22 February 2021 | - | - |
| 46) | 23 February 2021 | - | - |
| 47) | 24 February 2021 | - | - |
| 48) | 25 February 2021 | - | - |
| 49) | 26 February 2021 | - | - |
| 50) | 01 March 2021 | - | - |
| 51) | 02 March 2021 | - | - |
| 52) | 03 March 2021 | - | - |
| 53) | 04 March 2021 | - | - |
| 54) | 05 March 2021 | - | - |
| 55) | 08 March 2021 | - | - |
| 56) | 09 March 2021 | - | - |
| 57) | 10 March 2021 | - | - |
| 58) | 12 March 2021 | - | - |
| 59) | 15 March 2021 | - | - |
| 60) | 16 March 2021 | - | - |
| | | 3,88,000 | 39,01,000 |
| | | | 10.05 |

6.1.5. In view of the parameters considered and presented in the table above and in the opinion of the Acquirer PACs and Manager to the Offer, the Offer Price of ₹11 (Rupees Eleven only) per Equity Share is justified in terms of Regulation 8 (2) of the Regulations.

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

6.1.7. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer and the PACs during the Offer Period, at a price higher than the Offer Price, the Offer Price will stand revised equal to or more than the highest price paid for such acquisition in terms of regulation 8(8) of the Regulations. However, the Acquirer and the PACs will not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

6.1.8. If the Acquirer and the PACs acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.1.9. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer and the PACs are permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e. May 14, 2021 in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirer and the PACs or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer and the PACs for all the shares validly tendered in the Offer.

6.1.10. In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of upto 51,45,600 fully paid up Equity Shares of Face Value ₹10 each at a price of ₹11 (Rupees Eleven only) per Equity Share is ₹5,66,01,600 (Rupees Five Crores Sixty Six Lakhs One Thousand Six Hundred only) (“**Maximum Consideration**”).

6.2.2. In accordance with Regulation 17 of Regulations, the Acquirer and the PACs have opened a Cash Escrow Account under the name and style of “**ACSPL-OPEN OFFER-ESCROW ACCOUNT**” (“**Escrow Account**”) with HDFC Bank Limited (“**Escrow Banker**”) bearing account number 57500000632074 and deposited an amount of ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only), on March 20, 2021, in cash, being 26.50% of the Maximum Consideration payable. The Acquirer and the PACs has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide acknowledgment dated March 22, 2021.

6.2.3. The Acquirer and the PACs have adequate financial resources and has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25(1) of the Regulations. The Open Offer obligation shall be met by the Acquirer and the PACs through their own resources and no borrowings from any bank and/or financial institution are envisaged. However, the Acquirer has entered into an understanding with PAC 2 (who is also controlling the affairs of the Acquirer) to borrow to the extent of ₹200.00 Lakhs as and when required to implement this Open Offer. CA Jatin D. Jhaveri, (Membership No. 045072) of For J.D. Jhaveri & Associates, Chartered Accountants (FRN: 0111850W) having office at A-105, Silver Arch, Ceaser Road, Amboli, opp. Filmalaya Studio, Andheri (West), Mumbai- 400 058 Tel. No.: +9122 2679 0595, E-Mail ID: jdjhaveri@gmail.com has certified vide certificate dated March 17, 2021 that sufficient resources are available with the Acquirer and the PACs for fulfilling the obligations under this ‘Offer’ in full.

6.2.4. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer and the PACs to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.

6.2.5. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1. This Offer is being made by the Acquirer and the PACs to (i) all the Equity Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. April 30, 2021; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. April 30, 2021; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. May 31, 2021, but who are not the registered Equity Shareholders.

7.1.2. This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.

7.1.3. The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.

- 7.1.4. The Letter of Offer along with Form of Acceptance cum Acknowledgement and Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders 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 Offer Shares.
- 7.1.5. Neither the Acquirer and the PACs, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6. 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 bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

As on date, the Target Company does not have any Equity Shares under lock-in.

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1. The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date i.e. April 30, 2021.
- 7.3.2. Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Draft Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3. The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4. By accepting this offer, the Public Shareholder(s) confirm that they are not Persons Acting in Concert with the Acquirer and the PACs for the purpose of this Offer.
- 7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLoF on or before the closure of the Tendering Period i.e. [•](Thursday).
- 7.3.6. The Acquirer and the PACs reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. May 12, 2021, in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer and the PACs would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.
- 7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer and the PACs in consultation with the Manager to the Offer.

7.3.8. SEBI vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020 has clarified that shareholders holding securities in physical form are also allowed to tender shares in the Open Offers. However, such tendering shall be as per the provisions of the Regulations.

7.4. STATUTORY APPROVALS

7.4.1. As of the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer and the PACs, there are no other statutory approvals required by them except the approval from Reserve Bank of India, (“RBI”). The Target Company being a Non-Banking Finance Company (“NBFC”), registered with the Reserve Bank of India (“RBI”), any change in control of an NBFC requires prior approval of RBI in terms of RBI Master Direction - Non-Banking Financial Company - Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 bearing reference no., RBI/DNBR/2016-17/44, Master Direction DNBR.PD.007/03.10.119/2016-17 dated September 01, 2016, as updated till February 17, 2020 (“RBI Directions”). The Target Company has filed the Application with RBI on March 22, 2021 through e-mail and courier.

In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer and the PACs, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer and the PACs agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirer and the PACs has the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer and the PACs in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

7.4.3. NRI and OCB holders of the Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them in this Offer (including, without limitation, an approval from the RBI, since the Equity Shares validly tendered in this Offer will be acquired by a non-resident entity), and submit such approvals along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FIIs, FPIs) had required any approvals (including from the RBI or the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit copies of such previous approvals, along with the other documents required to be tendered to accept this Offer. If such approvals are not submitted, the Acquirer and the PACs reserves the right to reject such Equity Shares tendered pursuant to this Offer.

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirer and the PACs have appointed Bigshare Services Private Limited, as the Registrar to the Offer.

8.2. The Registrar would be accepting the documents by Hand Delivery/Regd. Post/Speed Post/Courier at the following specified centre:

| Name & Address | Contact Person | Mode of Delivery |
|--|-------------------|--|
| Bigshare Services Private Limited CIN: U99999MH1994PTC076534 1 st Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol Naka, Andheri East, Mumbai-400 059. Maharashtra. India. Tel. No.: +91 22 62638200 E-Mail ID: openoffer@bigshareonline.com | Mr. Arvind Tandel | Hand Delivery / Registered Post / Speed Post / Courier |

| Name & Address | Contact Person | Mode of Delivery |
|---|----------------|------------------|
| Investor Grievance E-Mail ID: investor@bigshareonline.com | | |

8.3. The Target Company is having connectivity with Central Depository Services (India) Limited ('CDSL') and National Securities Depositories Limited ('NSDL').

8.4. This Open Offer will be implemented by the Acquirer and the PACs through Stock Exchange Mechanism made available by BSE Limited, Mumbai ('BSE') in the form of a separate window ('Acquisition Window') as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

8.5. BSE Limited, Mumbai ('BSE') shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.

8.6. The Acquirer and the PACs has appointed Phillip Capital (India) Private Limited ('Buying Broker') for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

Name of the Broker : Phillip Capital (India) Private Limited
Address : No. 1, 18th Floor, Urmi Estate, 95 Ganpatrao Kadam Marg, Lower Parel, Mumbai-400 013, Maharashtra, India
Tel No. : + 91 22 6655 0027
Contact Person : Mr. Keyur Shah/Mr. Nikunj Modi

8.7. All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers ('Selling Broker') well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.

8.8. During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.

8.9. 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.

8.10. The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

8.11. Procedure for tendering Equity Shares in Demat Form:

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

8.11.2. The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as 'Clearing Corporation'). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.

8.11.3. Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as

“Open Offer” and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

- 8.11.4. 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.
- 8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (“TRS”) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.11.6. In case of receipt of Equity 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.
- 8.11.7. 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 pro-rata acceptance in the Open Offer.

8.12. Procedure for tendering Equity Shares held in Physical Form:

- 8.12.1. 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) Original share certificate(s)
 - (b) Valid form of acceptance cum acknowledgement and 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 RTA and duly witnessed at the appropriate place.
 - (c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
 - (d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
 - (e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.
- 8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall 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.
- 8.12.3. The Seller Member/Public Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.
- 8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical 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.
- 8.12.5. 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.

8.12.6. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer and the PACs shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis

in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13. Procedure 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 Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons 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, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) 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.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. 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.

8.14. Settlement Process

- 8.14.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share

Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

- 8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirer.
- 8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8. 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) the Acquirer and the PACs accepts no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the Selling Shareholder.
- 8.15.** 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.
- 8.16.** The Letter of Offer would also be available on the website of SEBI i.e. www.sebi.gov.in.
- 8.17.** The Letter of Offer along with Form of Acceptance cum Acknowledgement and Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA In case of non-receipt of the LOF, such shareholders 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 Offer Shares.

8.18. Settlement of Funds/Payment Consideration

- 8.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- 8.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- 8.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.
- 8.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.
- 8.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) the Acquirer and the PACs accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.
- 8.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer and the PACs for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer and the PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders of the Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Audited Financials for the period ended January 31, 2021 and for the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018 of Abhidev Consultancy Services Private Limited.
- 3) Provisional but Limited Review Financials for the period ended December 31, 2020 and Audited Financials for the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018 of Singularity Ventures Private Limited
- 4) Un-Audited but Limited Review Financials for the period ended September 30, 2020 and Audited Financials for the Financial Years ended March 31, 2020, March 31, 2019 and March 31, 2018 of the Target Company.
- 5) Certificate dated March 17, 2021 issued by CA Jatin D Jhaveri, Chartered Accountant (Membership No. 045072), certifying that the Acquirer and the PACs has firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Memorandum of Understanding between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirer and the PACs.
- 7) Share Purchase Agreement ('SPA') entered between the Acquirer and the Promoter/Seller on March 17, 2021.
- 8) Acknowledgement from HDFC Bank Limited dated March 22, 2021 confirming the balance of ₹1,50,00,000 (Rupees One Crore Fifty Lakhs only), in the Cash Escrow Account.
- 9) Due Diligence Certificate dated March 31, 2021 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 10) Undertaking from the Acquirer and the PACs for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 11) Undertaking from the Acquirer and the PACs with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 12) Copies of the Public Announcement ('PA') dated March 17, 2021 (Wednesday) and a published copy of Detailed Public Statement ('DPS') which appeared in the newspapers on March 24, 2021 (Wednesday)
- 13) A copy of the Recommendations to be published on or before [•] made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 14) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

10. DECLARATION BY THE ACQUIRER AND THE PACS

The Acquirer and the PACs, accepts full responsibility, for the information contained in this DLoF and also for ensuring the compliance with the obligations of Acquirer and the PACs as laid down in the Regulations.

We, the Acquirer and the PACs, has made all reasonable inquiries, accept responsibility and confirm that this DLoF is in compliance with the Regulations, and that it contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLoF are 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.

The Manager to the Offer hereby states that the persons signing this DLoF is the Acquirer and the PACs:

On behalf of the Acquirer and the PACs:

For Abhidev Consultancy Services Private Limited

Sd/-
Yatish Wadhivkar
Director
Acquirer

Sd/-
Amitabh Chaturvedi
PAC 2

Sd/-
Sabyasachi Rath
PAC 4

Sd/-
Shrishti Gautam (*alias Shrishti Sharma*)
PAC 6

Place : Mumbai

Date : March 31, 2021

For Singularity Ventures Private Limited

Sd/-
Yash Kela
Director
PAC 1

Sd/-
Rajeev Deoras
PAC 3

Sd/-
Souvik Dasgupta
PAC 5

Sd/-
Mrinalini Sahai
PAC 7

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

(Please send this Form with enclosures to Registrar to the Offer, **Bigshare Services Private Limited**, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

| | | |
|-------------------------|----------|------------------------------|
| OFFER OPENS ON | : | May 17, 2021 (Monday) |
| OFFER CLOSSES ON | : | May 31, 2021 (Monday) |

Name:

Address:

Folio No.:

Tel No:

Sr. No.:

Fax No

No. of Shares Held:

E-Mail ID:

To,**Bigshare Services Private Limited**1st Floor, Bharat Tin Works Building,

Opp. Vasant Oasis, Makwana Road, Marol Naka,

Andheri East, Mumbai-400 059, Maharashtra, India.

Tel No.:+91: 22 6263 8200

E-Mail ID: openoffer@bigshareonline.com

Sub: Open Offer (“Offer/Open Offer”) for acquisition of upto 51,45,600 Equity Shares of ₹10 each, representing 55.37% of the paid up Equity Share Capital/Voting Capital of Target Company, as of the 10th workings days from the date of Closure of the Tendering period of Canopy Finance Limited (hereinafter referred to as (“CFL”/“Target Company”) from all the Public Shareholders of Target Company by Abhidev Consultancy Services Private Limited (“Acquirer”), Singularity Ventures Private Limited (“PAC 1”), Mr. Amitabh Chaturvedi (“PAC 2”), Mr. Rajeev Deoras (“PAC 3”), Mr. Sabyasachi Rath (“PAC 4”), Mr. Souvik Dasgupta (“PAC 5”), Mrs. Shrishti Gautam (alias Mrs. Shrishti Sharma) (“PAC 6”) and Ms. Mrinalini Sahai (“PAC 7”) (PAC 1 to PAC 7 hereinafter collectively referred to as “PACs”) at a price of ₹11 (Rupees Eleven only) per Equity share, payable in cash, pursuant to and in compliance with Regulation 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as “SEBI (SAST) Regulations” or the Regulations”).

Dear Sir,

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in **Canopy Finance Limited**.

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

DETAILS OF SHARES CERTIFICATE

| Sr. No. | Certificate No. | Distinctive No(s) | | Number of Shares |
|--------------------------------------|-----------------|-------------------|----|------------------|
| | | From | To | |
| 1) | | | | |
| 2) | | | | |
| 3) | | | | |
| Total Number of Equity Shares | | | | |

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

SHARES HELD IN DEMATERIALISED FORM

| Sr. No. | DP Name | DP ID | Client ID | No. of Shares |
|---------|---------|-------|-----------|---------------|
| | | | | |
| | | | | |
| | | | | |

Form of Acceptance along with (Tick whichever is applicable):

Physical Shares: No. of Shares _____; No. of certificate enclosed _____

Demat Shares: Copy of delivery instruction for _____ No. of Shares

Signature of Official: _____ Date of Receipt _____ Stamp of collections Centre _____

I / We confirm that the equity shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I/ We have obtained any necessary consents to sell the equity shares on the foregoing basis.

I / We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under Income Tax Act, 1961. I/We are not debarred from dealing in equity shares.

I / We authorize the Acquirer to accept the Shares so offered which they may decide in terms of the Offer Letter and I / We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.

I / We authorize the Acquirer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:

Yours faithfully,
Signed and Delivered:

| | Full Name(s) | PAN NO. | Signature(s) |
|---------------------|--------------|---------|--------------|
| First / Sole Holder | | | |
| Second Shareholder | | | |
| Third Shareholder | | | |

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

Place: _____ Date: _____

So as to avoid fraudulent encashment in transit, Shareholders(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

| |
|--|
| Name of the Bank _____ Branch _____ |
| Account Number _____ |
| Savings / Current / Other (Please Specify) _____ |
| <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> |
| In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| In the case of RTGS/NEFT, 11 digit IFSC code <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |

Please enclose cancelled cheque and copy of PAN card

All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address quoting your reference Folio No.:

Bigshare Services Private Limited

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road, Marol Naka,
Andheri East, Mumbai-400 059,
Maharashtra, India.
Tel No.: +91 22 62638200
E-Mail ID: openoffer@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Arvind Tandel

----- TEAR ALONG THIS LINE -----

Acknowledgement Slip Sr. No. _____

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

Address _____

Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: _____