

LETTER OF OFFER

“This Document is important and requires your immediate attention”

This Letter of Offer is sent to you as a shareholder(s) of Authum Investment & Infrastructure Limited. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER

BY

MRS. ALPANA S DANGI (“Acquirer”)

residing at D/2, 7th Floor, Mittal Grandeur, Khatau Road, Colaba, Cuffe Parade, Mumbai – 400 005,
Tel. No.: (022) 6747 2103, Fax No.: (022) 6747 2118, E-mail Id: alpanasdangi@gmail.com

To the shareholders of


AUTHUM INVESTMENT & INFRASTRUCTURE LIMITED (“AILL” or the “Target Company”)

having its Registered Office at 303, Kumar Plaza, 3rd Floor, Kalina Kurla Road, Santacruz (East), Mumbai- 400029,
Tel. No.: (022) 6178 6000; Fax No.: (022) 6178 6008; CIN: L51109MH1982PLC319008
Corporate Office at 7, Mangoe Lane, 2nd Floor, Room No- 212, Kolkata- 700 001, Telefax: (033) 40068296,
E-mail Id: authum.investment@gmail.com; Website: www.authum.com

For the acquisition of 6282810 (Sixty Two Lakhs Eighty Two Thousand Eight Hundred Ten) fully paid-up equity shares of face value of Rs. 10/- each, representing 54.50% of the equity and voting share capital at a price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share (“Offer Price”) payable in cash (“Offer” or “Open Offer”).

Please Note:

1. This Offer is being made by the Acquirer pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (“SEBI (SAST) Regulations”) for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. The Offer is subject to receipt of statutory and other approvals as mentioned in Paragraph 6.7 of this Letter of Offer.
3. If there is any upward revision in the Offer Price/Size at any time up to one (1) working day prior to commencement of the tendering period viz. 23.08.2019 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 19.12.2018 had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
4. **There was no competitive bid.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/ Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.
6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.
7. The Procedure for acceptance and settlement is set out in Para 7 of this Letter of Offer. A Form of Acceptance is enclosed with this Letter of Offer.
8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

	MANAGER TO THE OFFER: VC Corporate Advisors Private Limited CIN: U67120WB2005PTC106051 SEBI REGN No.: INM000011096 Validity of Registration: Permanent (Contact Person: Ms. Urvi Belani) 31 Ganesh Chandra Avenue, 2 nd Floor, Suite No –2C, Kolkata-700 013. Phone No : (033) 2225-3940 Fax : (033) 2225-3941 Email: mail@vccorporate.com Website: www.vccorporate.com		REGISTRAR TO THE OFFER: Maheshwari Datamatics Private Limited CIN: U20221WB1982PTC034886 SEBI REGN No.: INR0000000353 Validity of Registration: Permanent (Contact Person: Mr. S. Rajagopal) 23, R.N. Mukherjee Road, 5 th Floor, Kolkata – 700 001 Tel No.: (033) 2248-2248 Fax No.: (033) 2248 4787 Email: mdpldc@yahoo.com Website: www.mdpl.in
	TENDERING PERIOD OPENS ON: MONDAY, AUGUST 26, 2019		TENDERING PERIOD CLOSSES ON: MONDAY, SEPTEMBER 09, 2019

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

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the PA	December 12, 2018	Wednesday	December 12, 2018	Wednesday
Publication of Detailed Public Statement in newspapers	December 19, 2018	Wednesday	December 19, 2018	Wednesday
Last date of Filing of the Draft Offer Document with the SEBI	December 27, 2018	Thursday	December 27, 2018	Thursday
Last date of a Competing Offer	January 10, 2019	Thursday	January 10, 2019	Thursday
Identified Date*	January 21, 2019	Monday	August 08, 2019	Thursday
Date by which the Letter of Offer will be dispatched to the shareholders	January 28, 2019	Monday	August 20, 2019	Tuesday
Last date by which Board of the Target Company shall give its recommendation	January 31, 2019	Thursday	August 22, 2019	Thursday
Last date for upward revision of Offer Price and/or Offer Size	February 01, 2019	Friday	August 23, 2019	Friday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	February 01, 2019	Friday	August 23, 2019	Friday
Date of commencement of tendering period	February 04, 2019	Monday	August 26, 2019	Monday
Date of closing of tendering period	February 15, 2019	Friday	September 09, 2019	Monday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	March 05, 2019	Tuesday	September 24, 2019	Tuesday

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

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

- The Offer involves an offer to acquire 54.50% of the equity and voting share capital of AIL from the eligible persons for the Offer.
- In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirer not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of AIL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirer may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirer, grant an extension for the purpose of completion of the Offer subject to the Acquirer paying interest to the shareholders for the delay, as may be specified by SEBI.
- Shareholders should note that shareholders who have tendered shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed.
- The Equity Shares tendered in the Offer will be held in the pool account of the broker / in trust by the Clearing Corporation, until the completion of the Offer formalities and the Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares during such period. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
- As on date the Offer is subject to the receipt of any statutory and regulatory approvals by the Acquirer as mentioned under Paragraph 6.7 of this Letter of Offer. The Acquirer may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

Risks involved in associating with the Acquirer:

- The Acquirer intends to acquire 6282810 fully paid-up equity shares of face value of Rs.10/- each, representing 54.50% of the equity and voting share capital at a price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share, payable in cash under the SEBI (SAST) Regulations. AIL does not have any partly paid-up equity shares as on the date of the PA. Post this Offer, the Acquirer will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.
The Acquirer makes no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirer makes no assurance with respect to the financial performance of the Target Company.
- The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Letter Of Offer or in the advertisement or any materials issued by or at the instance of the Acquirer and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
- The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ ABBREVIATIONS:

Acquirer	Mrs. Alpana S Dangi
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DIS	Delivery Instruction Slip
DPS	Detailed Public Statement dated 19.12.2018
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 1152.80 Lakhs comprising of 11528090 equity shares of face value of Rs. 10/- each
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the Closure of the Offer.
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	12.12.2018 to 24.09.2019
Offer Price	Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share payable in cash. In compliance with Regulation 8(12) of the SEBI (SAST) Regulations, the Offer Price of Rs. 22/- per equity share has been enhanced by Re. 0.78 paise per equity share, being the interest determined at the rate of 10% p.a. on the Offer Price for the delay of 130 days in making payment to eligible shareholders on account of delay in receipt of prior approval from RBI.
Offer/Open Offer	Cash Offer being made by the Acquirer to acquire 6282810 equity shares of face value of Rs. 10/- (Rupees Ten Only) each, representing 54.50% of the equity and voting share capital at a price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share.
PA	Public Announcement dated 12.12.2018
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of AAIL (except the Acquirer)
RBI	Reserve Bank of India
Registrar to the Offer	Maheshwari Datamatics Private Limited
Return on Net Worth	(Profit After Tax/Net Worth)*100
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
Target Company / AAIL	Authum Investment & Infrastructure Limited

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

1. DISCLAIMER CLAUSE:

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 EQUITY SHAREHOLDERS OF AAIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR FOR THE TARGETCOMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGE THEIRRESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 24.12.2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.”

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

- 2.1.1. This Voluntary Open Offer (“**Offer**”) is being made by the Acquirer in compliance with regulation 3 (1) & 4 of the SEBI (SAST) Regulations, to the equity shareholders of Authum Investment & Infrastructure Limited (hereinafter referred to as “**Target Company**” or “**AAIL**”), a Company incorporated under the Companies Act, 1956 and having its registered office at 303, Kumar Plaza, 3rd Floor, Kalina Kurla Road, Santacruz (East), Mumbai- 400029.
- 2.1.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 2.1.3. There is no Person Acting in Concert (“**PAC**”) with the Acquirer for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- 2.1.4. The Acquirer is making an Open Offer to acquire 6282810 Equity Shares of face value of Rs. 10/- each representing 54.50% of equity and voting share capital of the Target Company, at a price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share (“**Offer Price**”) payable in cash (“**Offer**” or “**Open Offer**”), subject to the terms and conditions mentioned hereinafter.
- 2.1.5. As on date, the Acquirer is presently holding 2343858 equity shares representing 20.33% of the equity and voting share capital of the Target Company. The Acquirer is desirous of consolidating her holding along with acquiring management control in the Target Company by further acquiring equity shares in the AAIL which may exceed the stipulated threshold limit specified under Regulation 3(1) of the SEBI (SAST) Regulations and therefore in compliance of Regulation 3(1) & 4 of the SEBI (SAST) Regulations this Voluntary Open Offer was made by the Acquirer.
- 2.1.6. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- 2.1.7. The Acquirer has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
- 2.1.8. As per Regulation 38 of the SEBI LODR Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended (“**SCRR**”) the Target Company is required to maintain at least 25% public shareholding (“**Minimum Shareholding**”), as determined in accordance with SCRR, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will not fall below the minimum public shareholding requirement.
- 2.1.9. 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 Public Shareholders. Such recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, BSE, CSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

- 2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirer has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Mumbai Lakshadweep (Marathi Daily) on 19.12.2018 in compliance with regulation 14(3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 19.12.2018 is available on the SEBI website at www.sebi.gov.in.

- 2.2.2. The Acquirer proposes to acquire from the existing equity shareholders of AAIL 6282810 equity shares of face value of Rs. 10/- each representing 54.50% of equity and voting share capital of the Target Company, at a price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share (the “Offer Price”) payable in cash (the “Offer” of “Open Offer”), subject to the terms and conditions mentioned hereinafter.
- 2.2.3. As on date of PA, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.
- 2.2.4. The Acquirer will accept all the equity shares of AAIL those that are tendered in valid form in terms of this Open Offer upto a maximum of 6282810 fully paid-up equity shares of face value of Rs. 10/- each representing 54.50% of the equity and voting share capital of the Target Company.
- 2.2.5. Since the date of the PA to the date of this LOF, the Acquirer has not acquired any equity shares of AAIL.
- 2.2.6. No competitive bid has been received as on date of this LOF.
- 2.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.
- 2.2.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

2.3 Object of the Offer:

- 2.3.1 The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 2.3.2 This Open Offer is for acquisition of 54.50% of total equity and voting share capital of the Target Company. After the completion of this Open Offer, the Acquirer shall hold the majority of the Equity Shares of the Target Company by virtue of which she shall be in a position to exercise effective management and control over the Target Company.
- 2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013, whichever applicable, the SEBI (SAST) Regulations and/ or any other Regulation(s), the Acquirer intend to control & make changes in the management of AAIL.
- 2.3.4 The prime object of the Offer is to acquire substantial stake and change the control and management of the Target Company. The Acquirer proposes to continue and expand the existing business of the Target Company and may also diversify into other business with prior consent of the shareholders and in accordance with the laws applicable. The main purpose of takeover is to expand the Company’s business activities in same/diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far. Through this acquisition, the Acquirer also intends to reap the benefits available to a Company listed on the Stock Exchange having PAN India presence.
- 2.3.5 The Acquirer does not have any plans to dispose off or otherwise encumber any significant assets of AAIL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that she shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRER:

3.1. MRS. ALPANA S DANGI

3.1.1. Mrs. Alpana S Dangi, wife of Mr. Sanjay Dangi, aged about 46 years, residing at D/2, 7th Floor, Mittal Grandeur, Khatau Road, Colaba, Cuffe Parade, Mumbai- 400 005, Tel. No.: (022) 6747 2103, Fax No.: (022) 6747 2118, E-mail Id: alpanasdangi@gmail.com, is a Graduate. She has investment in various sectors with a diversified investment policy, majorly in listed Entities with total Investment of more than Rs. 150.00 Crores and has an experience of more than a decade. Her Net Worth as on 31.03.2018 is Rs. 8052.78 Lakhs as certified by Ms. Nandita Kariwala, Partner of M/s. N N K & Co., (Firm Registration No. 143291W& Membership No. 303274), Chartered Accountants, having office at 42/43, 1st Floor, Laxminarayan Shopping Centre, Poddar Road, Malad (E), Mumbai- 400097, Mobile No.: 08689828280/ 09892032614, E-mail Id: cannk.mumbai@gmail.com vide their certificate dated 12.12.2018.

3.2. As on the date of this Letter of Offer, the Acquirer holds 2343858 equity shares representing 20.33% of the equity and voting share capital of the Target Company. The Acquirer does not belong to any group. The Acquirer has till date complied with all the relevant provisions of Chapter V of the SEBI (SAST) Regulations, wherever applicable. The brief details of her earlier acquisition of shares in the Target Company are provided below:

Opening Balance				Transaction Details							
Equity Capital of Target Company		Holding of Acquirer		Date of Transaction	Shares Acquired		Shares Sold		Mode of Acquisition	Post holding of Acquirer	
No. of Shares	%	No. of Shares	%		No. of Shares	%	No. of Shares	%		No. of Shares	%
11528090	100.00	Nil	0.00	10.12.2018	2343858	20.33	Nil	0.00	Open Market Purchase	2343858	20.33

- 3.3. There is no Person Acting in Concert (“PAC”) with the Acquirer for the purpose of this Open Offer in accordance with provisions of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- 3.4. As on the date of the PA, the Acquirer has not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act. The Acquirer vide her undertaking dated 19.01.2019 certified that there are no directions subsisting or proceedings pending against her. Further, she has also confirmed vide her undertaking dated 19.01.2019 that she was not categorized as willful defaulter by Bank or any Financial Institution under the RBI’s guidelines.
- 3.5. As on date of PA, the Acquirer does not holds any position on the Board of Directors of any Listed Company.
- 3.6. The Acquirer does not have any relationship &/or interest in the Target Company including with its Directors, Promoters & key employees. There are no persons on the Board of the Target Company, representing the Acquirer.
- 3.7. The Acquirer undertakes that she will not sell the equity shares of the Target Company, held and acquired by her, if any, during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.
- 3.8. The Acquirer has undertaken that if she will acquire any equity shares of the Target Company during the Offer Period, she shall inform BSE, CSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, she has also undertaken that she will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE TARGET COMPANY:

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

- 4.1. M/s. Authum Investment & Infrastructure Limited (“AIIIL”) was originally incorporated under the provisions of the Companies Act, 1956 on 17.07.1982 under the name and style “Astral Traders Limited” and Certificate of Commencement of Business pursuant to section 149(3) of the Companies Act, 1956 was issued on 28.07.1982 by the Registrar of Companies, West Bengal. Subsequently the name of the Target Company was changed to “SubhashYurim Textiles Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on 15.11.1995 by the Registrar of Companies, West Bengal. Further, the name of the Target Company was again changed to “Pentium Investments & Infrastructures Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on 13.03.2008 by the Registrar of Companies, West Bengal. Subsequently, the name of the Target Company was rechristened to its present name, “Authum Investment & Infrastructure Limited” and a fresh Certificate of Incorporation consequent upon change of name was issued on 05.08.2010 by the Registrar of Companies, West Bengal. The registered office of AIIIL has been shifted from 7, Mangoe Lane, 2nd Floor, Room No. 212, Kolkata -700001, West Bengal to 303, Kumar Plaza, 3rd Floor, Kalina Kurla Road, Santacruz (East), Mumbai- 400029 w.e.f. 10.12.2018 and a Certificate of Registration of Regional Director Order for change of state has been issued by Registrar of Companies, Mumbai, Maharashtra on 03.01.2019. Accordingly, the CIN of AIIIL has changed from L51109WB1982PLC035088 to L51109MH1982PLC319008. Presently, the registered office of the Target Company is situated at 303, Kumar Plaza, 3rd Floor, Kalina Kurla Road, Santacruz (East), Mumbai- 400029, Tel. No.: (022) 6178 6000 and Fax No.: (022) 6178 6008 and Corporate Office at 7, Mangoe Lane, 2nd Floor, Room No- 212, Kolkata- 700 001, Telefax: (033) 4006 8296, and E-mail Id: authum.investment@gmail.com and Website: www.authum.com.
- 4.2. The Authorized Share Capital of AIIIL is Rs. 1200.00 Lakhs comprising of 12000000 equity shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the AIIIL is Rs. 1152.81 Lakhs comprising of 11528090 equity shares of Rs. 10/- each. AIIIL has established its connectivity with both the Central Depository Services (India) Limited and National Securities Depository Limited. The ISIN No. of AIIIL is INE206F01014 & the marketable lot for equity share is 1 (One) equity share.
- 4.3. The Target Company is presently engaged in the business of Investment and dealing in shares and securities and providing loans and advances. Pursuant to the shifting of registered office of AIIIL from 7, Mangoe Lane, 2nd Floor, Room No. 212, Kolkata - 700001, West Bengal to 303, Kumar Plaza, 3rd Floor, Kalina Kurla Road, Santacruz (East), Mumbai- 400029 w.e.f. 10.12.2018, AIIIL is presently registered with Reserve Bank of India, Mumbai, as Non- Banking Financial Company bearing Registration No. B- 13.02327 (as certified by RBI, Mumbai Office on 13.03.2019) in place of earlier registration no. B.05.02757 (as certified by RBI, Kolkata Office on 14.03.2012 and 13.10.2009 respectively).
- 4.4. As on date of PA, the Target Company does not have any partly paid- up equity shares. There are no outstanding warrants or options or similar instruments, convertible into equity shares at a later stage. No equity shares are subject to any lock-in obligations.
- 4.5. The equity shares of the Company are presently listed on the BSE limited (“BSE”) and The Calcutta Stock Exchange Limited (“CSE”) and not on the National Stock Exchange of India Limited and the date of listing of equity shares of the Target Company on BSE was 10.06.2015. Based on the information available on the BSE and CSE website, the equity shares of AIIIL are frequently traded on the BSE and infrequently traded on the CSE within the meaning of explanation provided in regulation 2(j) of the SEBI (SAST) Regulations.
- 4.6. The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	11528090	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	11528090	100%
Total Voting Rights in the Target Company	11528090	100%

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

Names of Directors	DIN No.	Designation	Date of Appointment
Mr. Navin Kumar Jain	00465888	Executive Director	16.07.2007
Mrs. Barkha Agarwal	05190461	Independent Director	22.06.2015
Mr. Tapan Sodani	01921743	Independent Director	14.03.2011

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

4.9. **Financial Information:**

Brief audited financial information of the Target Company for the financial years ended 31.03.2016, 31.03.2017, 31.03.2018 and 31.03.2019 are as follows:

Profit & Loss Statement

(Amount Rs. in Lakhs)

Particulars	31 st March, 2019 (Audited)	31 st March, 2018 (Audited)	31 st March, 2017 (Audited)	31 st March, 2016 (Audited)
Income from Operations	7,786.68	34,243.47	22,145.55	31,677.56
Other Income	30.89	891.73	26.03	24.90
Total Income	7,817.57	35,135.20	22,171.59	31,702.46
Total Expenditure	9839.93	34,157.80	20,733.94	31,426.72
Profit/ (Loss) before Interest, Depreciation and Tax	(2,022.36)	977.40	1,437.65	275.74
Depreciation	0.20	0.03	0.09	0.22
Interest	90.71	90.34	86.39	128.24
Profit/ (Loss) before Tax	(2,113.27)	887.03	1,351.17	147.28
Provision for Tax	-	287.93	516.06	29.65
Profit/ (Loss) after tax	(2,113.27)	599.10	835.11	117.63

Balance Sheet

(Amount Rs. in Lakhs)

Particulars	31 st March, 2019 (Audited)	31 st March, 2018 (Audited)	31 st March, 2017 (Audited)	31 st March, 2016 (Audited)
Sources of funds				
Paid-up Share Capital	1,152.81	1,152.81	1,152.81	1,152.81
Reserves & Surplus (excluding revaluation reserves)	3,695.52	5,808.79	5,209.69	4,374.58
Less:- Miscellaneous Expenditure not written off	-	-	-	-
Net Worth	4,848.33	6,961.60	6,362.50	5,527.39
Secured Loans	855.90	760.45	216.68	1,437.28
Unsecured Loans	28.08	800.00	-	10.00
Current Liabilities	506.02	3,232.11	1309.00	1425.54
Total	6,238.33	11,754.16	7,888.18	8,400.21
Uses of funds				
Net Fixed Assets	0.28	0.04	0.07	0.16
Investments	1,747.32	1,747.32	1,397.22	121.27
Net Current Assets	4490.73	10,006.80	6,490.89	8,278.78
Total	6,238.33	11,754.16	7,888.18	8,400.21

Other Financial Data

Particulars	31 st March, 2019 (Audited)	31 st March, 2018 (Audited)	31 st March, 2017 (Audited)	31 st March, 2016 (Audited)
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(18.33)	5.20	7.24	1.02
Return on Networth	(43.59)	8.61	13.13	2.13
Book Value per Share	42.06	60.39	55.19	47.95

Note: (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year.

(ii) Return on Net Worth = Profit after Tax / Net Worth

(iii) Book Value per Share = Net Worth / No. of equity shares

(iv) Source: Annual Financial Statements certified by the Statutory Auditor of AAIL.

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

Shareholders' Category	Share holding/voting rights prior to the SPAs/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/voting rights to be acquired in Open Offer (assuming full acceptances)		Share holding/voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:								
(a) Parties to the Agreement	-	-	-	-	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	-	-	-	-	-	-	-	-
2. Acquirer :								
-Mrs. Alpana S Dangi	2343858	20.33%	Nil	0.00%	6282810	54.50%	8626668	74.83%
Total 2	2343858	20.33%	Nil	0.00%	6282810	54.50%	8626668	74.83%
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Acquirer)								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-	6282810	54.50%	2901422	25.17%
b. Others:	-	-	-	-				
Total No. of Shareholders in Public Category, i.e., approx. 800 (except the Acquirer)	9184232	79.67%	-	-				
Total (4) (a+b)								
GRANDTOTAL (1+2+3+4)	11528090	100.00%	-	-	-	-	11528090	100.00%

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1. Justification of Offer Price:

5.1.1. The equity shares of the Target Company are listed at BSE and CSE. The equity shares are placed under Group 'X' having a Scrip Code of "539177" & Scrip Id: "AIIL" on the BSE and Scrip Code of "011262" at CSE. The marketable lot for equity shares is 1 (One) equity share. This acquisition of shares is as per the regulation 3(1) & 4 of the SEBI (SAST) Regulations, 2011.

5.1.2. The total trading turnover in the Equity Shares of the Target Company on BSE, i.e., the nation-wide trading terminal, and CSE, based on trading volume during the twelve calendar months prior to the month of Public Announcement ["PA"] (01.12.2017 to 30.11.2018) is as given below:

Stock Exchanges	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company	Trading Turnover (as % of total equity shares)
BSE	2556460	11528090	22.18%
CSE	Nil	Nil	Nil

5.1.3. Based on the information available on the website of BSE and CSE, the equity shares of AIIL are frequently traded on the BSE and infrequently traded on the CSE within the meaning of explanation provided in regulation 2(j) of the SEBI (SAST) Regulations.

5.1.4. The Offer Price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

Sr. No.	Particulars	Price (In Rs.)
1.	Negotiated Price under the SPA	Not Applicable
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirer during 52 weeks immediately preceding the date of PA	Rs. 18.18 per equity share
3.	Highest price paid or payable for acquisitions by the Acquirer during 26 weeks immediately preceding the date of PA	Rs. 18.18 per equity share
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Rs. 18.28 per equity share

The following table sets forth the 60 (sixty) days Volume-Weighted Average Market Price of AILL shares on BSE:

Date [11.09.2018- 11.12.2018]	Weighted Average Market Price [“WAMP”]	Volume (V)	VWAMP
	(a)	(b)	(c)
12-09-2018	27.42	26	713
14-09-2018	25.24	2773	69981
17-09-2018	28.00	1	28
19-09-2018	28.00	1	28
21-09-2018	25.77	3277	84436
24-09-2018	27.69	986	27307
25-09-2018	27.98	102	2854
26-09-2018	29.55	11	325
27-09-2018	24.75	76	1881
28-09-2018	24.87	47	1169
01-10-2018	26.00	786	20439
03-10-2018	28.16	341	9604
04-10-2018	27.02	102	2756
05-10-2018	26.24	959	25162
08-10-2018	25.00	122	3050
09-10-2018	24.47	288	7048
10-10-2018	28.32	462	13083
11-10-2018	25.05	204	5111
12-10-2018	29.00	1	29
15-10-2018	26.33	707	18617
16-10-2018	25.93	838	21732
17-10-2018	32.28	942	30408
19-10-2018	28.74	979	28141
22-10-2018	31.64	890	28159
23-10-2018	27.65	3316	91678
24-10-2018	27.51	757	20826
25-10-2018	28.34	1038	29419
30-10-2018	25.47	165	4202
31-10-2018	28.18	157	4424
01-11-2018	29.00	5	145
05-11-2018	28.90	175	5057
06-11-2018	27.00	3	81
12-11-2018	24.92	301	7500
13-11-2018	25.66	418	10724
14-11-2018	24.06	2983	71769
15-11-2018	24.16	2416	58365
19-11-2018	22.45	5330	119632
20-11-2018	22.42	9168	205501
21-11-2018	20.41	8325	169952
22-11-2018	21.01	75	1576
26-11-2018	21.33	1107	23612
27-11-2018	21.05	3577	75302
28-11-2018	21.00	20	420
29-11-2018	18.77	369	6927
30-11-2018	18.58	413	7674
03-12-2018	17.75	180	3195
06-12-2018	16.13	3430	55340
07-12-2018	17.30	294	5087
10-12-2018	18.15	2344033	42544198
11-12-2018	19.90	1877	37359
TOTAL		2404853	43962026
		60 trading days VWAP (c/b)	18.28

The Offer price has been calculated after taking into consideration of interest calculation thereon @ 10% P.A., the details of which is mentioned below:

Date of Payment schedule	New Date of Payment (Current)	No. of days	Offer Price per equity share	Fair value of AILL as on date of PA	Price as per regulation 8(2) of SEBI (SAST) Regulations	Interest @ 10% per annum	Total (Rs.)
17.05.2019	24.09.2019	130	22.00	18.28	22.00	0.78	22.78

Pursuant to delay in receipt of prior approval from the RBI, resulting in delay of 130 days in making payment to the eligible public shareholders of AILL, an interest at the rate of 10% (ten percent) per annum for the period of 130 days i.e., Re. 0.78 paise per equity share has been added to the earlier mentioned Offer price and hence, the final Offer Price stands at Rs. 22.78 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

- 5.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 5.1.6. 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 Offer Size, the Acquirer shall comply with regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of SEBI (SAST) Regulations.
- 5.1.7. If there is any revision in the Offer price on account of future purchases/ competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.

5.2. Financial arrangements:

- 5.2.1. The Acquirer has adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of its own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Ms. Nandita Kariwala, Partner of M/s. N N K & Co., (Firm Registration No. 143291W & Membership No. 303274), Chartered Accountants, having office at 42/43, 1st Floor, Laxminarayan Shopping Centre, Poddar Road, Malad (E), Mumbai- 400097, Mobile No.: 08689828280/ 09892032614, E-mail Id: cannk.mumbai@gmail.com vide their certificate dated 12.12.2018, has certified that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- 5.2.2. The maximum consideration payable by the Acquirer assuming full acceptance of the Offer would be Rs. 14,31,22,411.80 (Rupees Fourteen Crores Thirty One Lakhs Twenty Two Thousand Four Hundred Eleven and Eighty Paise Only). In accordance with regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Demat Account with SPS Share Brokers Pvt. Ltd., namely "AAIL-TAKEOVER ESCROW ACCOUNT- OPERATED BY VC CORPORATE ADVISORS PVT. LTD." and deposited therein eligible securities with appropriate margin, i.e., 100000 fully paid-up equity shares of ADF FOODS Ltd. of the face value of Rs. 10/- each, 140000 fully paid-up equity shares of Nath Bio-Genes (India) Ltd. of the face value of Rs. 10/- each, and 100000 fully paid-up equity shares of Bharat Wire Ropes Ltd. of the face value of Rs. 10/- each, having closing market prices of Rs. 271.65, Rs. 399.45, Rs. 73.45 respectively as on 14.12.2018 aggregating to Rs. 9,04,33,000/- (Rupees Nine Crores Four Lakhs Thirty Three Thousand Only) (Source: NSE/ BSE). Further, the closing market price of ADF Foods Ltd., Nath Bio-Genes (India) Ltd. and Bharat Wire Ropes Ltd. is Rs. 249.55, Rs. 370.25 and Rs. 33.05 respectively as on 08.08.2019 (Source: NSE/ BSE) aggregating to Rs. 8,00,95,000/- (Rupees Eight Crores Ninety Five Thousand Only). The Acquirer has also deposited Rs. 14,60,000/- (Rupees Fourteen Lakhs Sixty Thousand Only) being more than 1% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata – 700 020 ('**Escrow Banker**'). The cash deposit and the market value of securities are in excess of 25% of the maximum consideration payable under the Offer. The Manager to the Offer is empowered to realize the value of the shares by sale or otherwise, provided if there is any deficit on realization of the value of shares, such deficit if any shall be made good by the Manager to the Offer. The above mentioned securities held in the name of the Acquirer, transferred to the Escrow Demat Account, are free from any lien/encumbrances and carry voting rights.
- 5.2.3. The Manager to the Offer is authorized to operate the above mentioned Escrow Accounts to the exclusion of all others and been duly empowered to realize the value of the Escrow Accounts in terms of the SEBI (SAST) Regulations.
- 5.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and Escrow DP and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

- 6.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of AAIL (except the Acquirer) whose name appear on the Register of Members, at the close of business hours on 08.08.2019 ("**Identified Date**").
- 6.2. All owners of the shares, Registered or Unregistered (except the Acquirer) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 6.3. Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.
- 6.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 6.5. **Locked-in Shares:** There are no locked-in shares in AAIL.
- 6.6. **Eligibility for accepting the Offer:**
- 6.6.1. The Offer is made to all the public shareholders (except the Acquirer) whose names would appear in the register of shareholders on 08.08.2019 at the close of the business hours on 08.08.2019 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).
- 6.6.2. As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In this Open Offer, considering the timelines of activities prescribed under the Takeover Regulations, the acceptance of tendered shares will be undertaken after April 01, 2019. Accordingly, the Public Shareholders who are holding Equity Shares in physical form and are desirous of tendering their Equity Shares in the Open Offer can do so only after the Equity Shares are dematerialized. Such Public Shareholders are advised to approach any depository participant to have their Equity Shares dematerialized.

6.7. Statutory Approvals and conditions of the Offer:

- 6.7.1.** As on the date of this LOF, to the best of the knowledge and belief of the Acquirer, no statutory and other approvals are required in relation to the Open Offer. The Reserve Bank of India (“RBI”) vide its letter 221/13.01.229/2019- 20 dated 06.08.2019 has accorded its Prior Approval for the proposed change in management and control under Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2015 issued in terms of Notification No. DNBR (PD) CC. No. 065/03.10.001/2015-2016 dated 09.07.2015. The acceptance of equity shares proposed to be tendered by the non-resident shareholders, if any, is subject to receiving the necessary approval(s), if any, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered by such shareholders in the Open Offer.
- 6.7.2.** As on the date of LOF and to the best of the knowledge and belief of the Acquirer, there are no other statutory approvals and/ or consents required except as stated above. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.
- 6.7.3.** The acceptance of equity shares proposed to be tendered by the non-resident shareholders, if any, is subject to receiving the necessary approval(s), if any, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the equity shares tendered by such shareholders in the Open Offer.
- 6.7.4.** The Acquirer, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 6.7.5.** In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirer or failure of the Acquirer to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirer in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.
- 6.7.6.** No approval is required from any bank or financial institutions for this Offer.
- 6.7.7.** The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

- 7.1.** The Open offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 issued by SEBI.
- 7.2.** BSE Limited shall be the designated Stock Exchange for the purpose of tendering shares in the Open Offer.
- 7.3.** The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window (“**Acquisition Window**”).
- 7.4.** The Acquirer has appointed JM Financial Services Limited for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:
Name: JM Financial Services Limited
Address: 5th floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025.
Tel. No.: (022) 67040404, **Fax No.** (022) 67043139, Email Id: prashant.choudhary@jmf.com;
Contact Person: Mr. Prashant Choudhary
- 7.5.** All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers (“**Selling Brokers**”) within the normal trading hours of the Secondary Market, during the Tendering period.
- 7.6.** A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized equity shares only.
- 7.7.** The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.
- 7.8.** The Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant ‘Know Your Client’ procedures and guidelines).
- 7.9.** In the event Seller Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code (“**UCC**”) facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case, Public Shareholder is not able to bid using quick UCC facility through any other BSE registered stock broker then the Public Shareholder may approach Buying Broker/ Acquirer Broker viz. JM Financial Services Limited, to bid by using quick UCC facility. The Public Shareholder approaching BSE registered stock-broker (with whom he does not have an account) / JM Financial Services Limited may have to submit following details:

I. In case of Public Shareholder being an individual:

(a) If Public Shareholder is registered with KYC Registration Agency (“KRA”):

Forms required:

1. Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable.
2. Know Your Client (“KYC”) form documents required (all documents self- attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form including FATCA, IPV, OSV if applicable.
 2. KRA form.
 3. KYC form documents required (all documents self-attested):
 - Permanent Account Number (“PAN”) card copy;
 - Address proof;
 - Bank details (cancelled cheque);
 4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)
- It may be noted, that other than submission of above forms and documents, in person verification may be required.

II. In case of Public Shareholder, being a Hindu Undivided Family (“HUF”):

(a) If Public Shareholder is registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable.
2. KRA form.
3. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF & karta;
 - Address proof of HUF & karta;
 - HUF declaration;
 - Bank details (cancelled cheque);
4. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

It may be noted that, other than submission of above forms and documents, in person verification may be required.

III. In case of Public Shareholder other than Individual and HUF:

(a) If Public Shareholder is KRA registered:

Forms required:

1. KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque).
2. Demat details for Equity Shares in demat mode (demat master /latest demat statement).
3. FATCA, IPV, OSV if applicable.
4. Latest list of directors/authorised signatories/partners/trustees.
5. Latest shareholding pattern.
6. Board resolution.
7. Details of ultimate beneficial owner along with PAN card and address proof.
8. Last 2 years financial statements.

(b) If Public Shareholder is not KRA registered:

Forms required:

1. KRA form.
2. KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust;
 - Address proof of company/ firm/trust;
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement).
4. FATCA, IPV, OSV if applicable.
5. Latest list of directors/authorised signatories /partners/trustees.
6. PAN card copies & address proof of directors/authorised signatories/ partners/trustees.
7. Latest shareholding pattern.

8. Board resolution/partnership declaration.
9. Details of ultimate beneficial owner along with PAN card and address proof.
10. Last 2 years financial statements.
11. Memorandum of association/partnership deed /trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

7.10. Procedure for tendering shares held in Dematerialized Form.

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- b) 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 (herein 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
- c) The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.
- d) For custodian participant, orders for Demat equity Shares early pay-in are mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. 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.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“**TRS**”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- g) The shareholders will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

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

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

- a) Shareholders who are holding equity shares in physical form and intends to participate in the offer should note the following:
 - (i) As per the proviso to Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 01, 2019, requests for effecting transfer of securities shall not be processed unless the securities are held in the dematerialized form with a depository. **Since the Tendering Period for this Offer opens only after April 1, 2019, the Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned DP to have their Equity Shares dematerialized.**
- b) **The public shareholders holding shares in demat mode (including those physical shareholders who demat their physical shares for the purpose of tendering it in the Open Offer) are not required to fill any form of acceptance unless required by their respective Selling Broker.**

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

7.13. The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period

7.14. Procedure for Tendering the Shares in case of Non-Receipt of this 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 those who have not received the letter of offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or Merchant Banker website (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents thereto. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 7.15. Non- receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, does not invalidate the Offer in any way.
- 7.16. The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.
- 7.17. **Acceptance of Equity Shares**
Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.
- 7.18. **Settlement Process**
- On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
 - The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders.
- 7.19. **Settlement of Funds/ Payment Consideration**
The settlement of fund obligation for demats shall be effected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker / Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers / Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8. NOTE ON TAXATION:

(I) Taxability of Capital Gain in the hands of the Public Shareholder

As per the provisions of the Income Tax Act, 1961 ("**Income Tax Act**"), capital gains arising from the sale/ transfer of equity shares in an Indian company are generally taxable in India. Gain in excess of Rs. 1 lakh (Rupees One Lakh Only) realized on the sale / transfer, anytime from April 1, 2018 onwards, of listed equity shares, held for more than 12 (twelve) months, on a recognized stock exchange, will be liable to Long Term Capital Gains tax in India @ 10% (without indexation), if Securities Transaction Tax ("**STT**") is paid on the sale transaction. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018 will be the actual cost. However, if the actual cost is less than the fair market value of such asset as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition. Further, if the full value of consideration on transfer is less than the fair market value, then such full value of consideration or the actual cost, whichever is higher, will be deemed to be the cost of acquisition.

For taxation of FPI, Finance Act 2018 has inserted a proviso to section 115AD(1)(iii) of the Income Tax Act which provide that income arising from transfer of long term capital asset, exceeding INR Rs. 1 lakh (Rupees One Lakh Only), referred to in section 112A shall be taxed at the rate of 10% (benefit of substituting cost of acquisition with fair market value of asset as on January 31, 2018 is also available).

As per section 111A of the Income Tax Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax @ 15% for Equity Shareholders (except FPI). For FPI, section 115AD also provides for tax @15% for transfer of capital asset referred under section 111A.

Taxability of capital gain arising to a non-resident in India from the sale of equity shares shall be determined basis the provisions of the Income Tax Act or the Double Taxation Avoidance Agreement entered between India and country of which the non-resident seller is resident, subject to satisfying relevant conditions including non-applicability of General Anti-Avoidance Rule ("**GAAR**") and providing and maintaining necessary information and documents as prescribed under the Income Tax Act, 1961.

(II) Business Income

Under current Indian tax laws and regulations, income arising from the sale of equity shares in an Indian company may be taxable in India as income from business, depending on the Public Shareholder.

(III) Tax deducted at source

In case of resident Public Shareholders, the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Open Offer. Such resident Public Shareholder will be liable to pay tax on their income as per the provisions of the Income Tax Act as applicable to them. In case of non-resident Public Shareholders, other than Foreign Portfolio Investor, the responsibility of discharge of the tax due on the gains (if any) is on the Seller Broker/ custodians/ non-resident shareholder since the tendering of shares under the Open Offer is through the recognized stock exchanges in India.

In the case of Foreign Portfolio Investor, Section 196D of the Income Tax Act provides for specific exemption from withholding tax in case of capital gains arising in hands of Foreign Portfolio Investor. Thus, no withholding of tax is required in case of consideration payable to Foreign Portfolio Investor. In case of interest payments, if any, by the Acquirer for delay in payment of Open Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates under the Income Tax Act.

(IV) Others

Notwithstanding the details given above, all payments will be made to Public Shareholders subject to compliance with prevailing tax laws. The tax deducted, if any, by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income tax authorities. As per the provisions of the Finance Act, 2018, in addition to the basic tax rate, surcharge, health and education cess are leviable. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OPEN OFFER THROUGH TENDER OPEN OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE SUMMARY OF THE TAX PROVISIONS AS SET FORTH ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSE ONLY. THE ACQUIRER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OPEN OFFER.

9. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 26.08.2019 to 09.09.2019.

- i) Memorandum & Articles of Association of AIL along with its Certificate of Incorporation.
- ii) Audited Annual Accounts of AIL for the financial years ended 31.03.2016, 31.03.2017, 31.03.2018, 31.03.2019 and the certified and un-audited financial statements for the six months period ended 30.09.2018.
- iii) Certificate from Ms. Nandita Kariwala, Partner of M/s. N. N. K. & Co., (Firm Registration No. 143291W & Membership No. 303274), Chartered Accountants, having office at 42/43, 1st Floor, Laxminarayan Shopping Centre, Poddar Road, Malad (E), Mumbai- 400097, Mobile No.: 08689828280/ 09892032614, E-mail Id: cannk.mumbai@gmail.com vide their certificate dated 12.12.2018 certifying the network of the Acquirer.
- iv) Certificate from Ms. Nandita Kariwala, Partner of M/s. N N K & Co., (Firm Registration No. 143291W & Membership No. 303274), Chartered Accountants, having office at 42/43, 1st Floor, Laxminarayan Shopping Centre, Poddar Road, Malad (E), Mumbai- 400097, Mobile No.: 08689828280/ 09892032614, E-mail Id: cannk.mumbai@gmail.com vide their certificate dated 12.12.2018 certifying that sufficient resources are available with the Acquirer for fulfilling the obligations under this "Offer" in full.
- v) Copy of the letter received from HDFC Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- vi) Copy of the Statement of Holdings from SPS Share Brokers Pvt. Ltd. dated 14.12.2018 and 30.06.2019 confirming the required securities kept in the escrow account and marked lien in favor of Manager to the Offer.
- vii) Copy of the Memorandum of Understanding between the Acquirer & the Manager to the Offer, dated 12.12.2018.
- viii) Copy of the recommendations made by the Committee of Independent Director of the Target Company.
- ix) Copy of the Public Announcement dated 12.12.2018 and published copy of the Detailed Public Statement dated 19.12.2018 and Issue of Opening Public Announcement dated 23.08.2019.
- x) Copy of SEBI Observation letter no. SEBI/HO/CFD/DCR-1/OW/P/2019/8417/1 dated 01.04.2019 and extension letter no. SEBI/HO/CFD/DCR1/OW/P/2019/016940/1 dated July 04, 2019.
- xi) Copy of RBI prior approval letter 221/13.01.229/2019- 20 dated 06.08.2019.

10. DECLARATION BY THE ACQUIRER:

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirer accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and this Letter of Offer and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations and the Acquirer would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

Acquirer

Sd/-

Alpana. S. Dangi

Place: Mumbai

Date : 09.08.2019

Encl: Form of Acceptance- cum- acknowledgement

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(All terms and expressions used herein shall have the same meaning as described thereto in the LOF) (Please send this form of acceptance with TRS generated by Seller Member/ Broker and enclosures to the Registrar to the Offer)

To,
The Acquirer,
C/o. Maheshwari Datamatics Private Limited,
 23, R.N. Mukherjee Road, 5th Floor, Kolkata- 700001

For Office Use Only	
Acceptance Number	
Number of Equity shares offered	
Number of Equity shares accepted	
Purchase Consideration (Rs.)	

Date:	
OFFER	
Opens on	Monday, August 26, 2019
Closes on	Monday, September 09, 2019

Dear Sir,

Subject: Open Offer by Mrs. Alpana. S. Dangi, residing at D/2, 7th Floor, Mittal Grandeur, Khatau Road, Colaba, Cuffe Parade, Mumbai – 400 005 (“the Acquirer”) to the shareholders of M/s. Authum Investment & Infrastructure Limited (“Target Company” or “AAIL”) to acquire from them 6282810 equity shares of Rs. 10/- each representing 54.50% of the total equity and voting share capital of AAIL @ Rs. 22.78 per fully paid-up equity share.

- I/We refer to the LOF dated 09.08.2019 for acquiring the equity shares held by me/us in M/s. Authum Investment and Infrastructure Limited.
- I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.
- I/We, unconditionally Offer to tender shares to the Acquirer the following equity shares in AAIL held by me/us at a price of Rs. 22.78 (Rupees Twenty Two and Seventy Eight Paise Only) per equity share.
- I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures. I/ We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
- I/We confirm that the equity shares of AAIL, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/ We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Offer.
- I/We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my /our agreeing to tender the said equity shares.
- I/ We confirm that I/ We are not persons acting in concert with the Acquirer.
- I/ We are/ am not debarred from dealing in shares or securities.
- I/ We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Offer Shares under the Income Tax Act.
- The Permanent Account Number (PAN/GIR No.) allotted under the Income Tax Act 1961, is as under:

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

Yours faithfully,
 Signed and Delivered

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

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

Place:

Date:

INSTRUCTIONS

- Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- The Form of Acceptance cum Acknowledgement should be filled-up in English only.
- Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- Mode of tendering the Equity Shares Pursuant to the Offer:**
 - The acceptance of the Offer made by the Acquirer is entirely at the discretion of the equity shareholder of AAIL.
 - Shareholders of AAIL to whom this Offer is being made, are free to Offer his / her / their shareholding in AAIL for sale to the Acquirer, in whole or part, while tendering his / her / their equity shares in the Offer.

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

ACKNOWLEDGEMENT SLIP

Subject: Open Offer by Mrs. Alpana. S. Dangi, residing at D/2, 7th Floor, Mittal Grandeur, Khatau Road, Colaba, Cuffe Parade, Mumbai – 400 005 (“the Acquirer”) to the shareholders of M/s. Authum Investment & Infrastructure Limited (“Target Company” or “AAIL”) to acquire from them 6282810 equity shares of Rs. 10/- each representing 54.50% of the total equity and voting share capital of AAIL @ Rs. 22.78 per fully paid-up equity share.

Received from Mr. / Ms. ----- Form of Acceptance-cum-Acknowledgement for Authum Investment and Infrastructure Limited- Open Offer as per details below:

(Delete whichever is not applicable)

DP ID/CL ID. _____ for _____ Equity Shares.

Copy of delivery instruction to depository participant of Client ID _____ for _____ Equity Shares.

Date:

Place:

Note: All Future correspondence, if any, should be addressed to Registrar to the Offer.
Maheshwari Datamatics Private Limited,

CIN: U20221WB1982PTC034886, SEBI REGN No: INR000000353

23, R.N. Mukherjee Road, 5th Floor, Kolkata- 700 001, Tel No.: (033) 2248 2248, Fax No.: (033) 2248 4787,

Email: mdpldc@yahoo.com, Website: www.mdpl.in