

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 **FRASER AND COMPANY LIMITED**. If you require any clarifications about the action to be taken, you may consult your stockbroker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your Shares in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

Pursuant to Regulations 3 (1) and 4 and applicable provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto.

TO THE SHAREHOLDERS OF FRASER AND COMPANY LIMITED

(Hereinafter referred as "FACL" or "the Target Company" or "TC" or "the Company")

having the Registered Office at

B-10, Divya Smit CHS Ltd, Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali West, Mumbai - 400067, Phone No. +91-22-2868 6735

Email: fraseracp@gmail.com Website: www.fraserindia.co.in

BY

Mr. Omkar Rajkumar Shivhare S/o Mr. Rajkumar Rambishal Shivhare, is a 29 years old Resident Indian currently residing at Flat No.104, Evershine Millenium Paradise, Building No. 6, Thakur Village, Kandivali East, Mumbai - 400101, Tel. No. +91-9324089432, Email: omkar@egenex.co.in (hereinafter referred to as "the Acquirer-1") & Mrs. Yogeeta Rajkumar Shivhare W/o Mr. Rajkumar Rambishal Shivhare, is a 51 years old Resident Indian currently residing at Flat No.104, Evershine Millenium Paradise, Building No. 6, Thakur Village, Kandivali East, Mumbai - 400101, Tel. No. +91-9892246833, Email: shivhareyogeeta@gmail.com (hereinafter referred to as "the Acquirer-2") & M/s. Ekadanta Genex Private Limited having its registered office at Shop no.75, Bldg.no 75, B Wing, Evershine Hello Co-Op Hsg Soc. Ltd. Kandivali East Mumbai - 400101, Maharashtra, India, Tel No: +91 9324089432 / +91 9833107975, Email: mail@egenex.co.in. (hereinafter referred to as "the Acquirer-3 / Ekadanta") (Acquirer-1, Acquirer-2 and Acquirer-3 being collectively referred to as "Acquirers")

TO ACQUIRE

Up to 21,11,278 Equity shares of Rs. 10/- each representing 26.00% of the Fully Paid up Equity and voting share capital of the Target Company at a price of Rs. 6.00/- (Rupees Six only) per share.

Please Note

1. This Offer is being made pursuant to the Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, 2011 and subsequent amendments thereof for substantial acquisition of shares / voting rights accompanied with change in control.
2. This Offer is not conditional upon any minimum level of acceptance by the shareholders of the Target Company.
3. As on date of this Letter of Offer, no statutory approvals are required in relation to this Offer.
4. This offer is not a competing offer.
5. There has been no competing offer or revision of Offer Price as on date of this Letter of Offer.
6. Shareholders who have tendered shares in acceptance of the Open 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.
7. The Procedure for acceptance is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
8. If there is any upward revision in the Offer Price by the Acquirers at any time prior to commencement of the last one working day before the commencement of the tendering period viz., **Thursday, 7th January, 2021** you will be informed by way of another Announcement in the same newspapers in which the detailed Public Statement pursuant to Public Announcement was published. The Acquirers shall pay such revised price for all shares validly tendered any time during the Offer and accepted under the Offer.
9. The Acquirers may acquire Equity Shares pursuant to the Purchase Order until the expiry of 26 (twenty six) weeks after the expiry of the Offer Period, or an extended period granted by SEBI, in accordance with Regulation 22(3) of the SEBI SAST Regulations.
10. A copy of the Public Announcement, detailed Public Statement and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) would also available on SEBI's Website: www.sebi.gov.in.
11. All correspondence relating to this offer, if any, should be addressed to the Manager to Offer or Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Navigant NAVIGANT CORPORATE ADVISORS LIMITED 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri Kurla Road, Andheri East, Mumbai-400 059 Tel No. +91-22-4120 4837 / 4973 5078 Email Id- navigant@navigantcorp.com Investor Grievance Email: info@navigantcorp.com Website: www.navigantcorp.com SEBI Registration Number: INM000012243 Contact Person: Mr. Sarthak Vijlani	 PURVA SHAREGISTRY (INDIA) PVT. LTD Unit No. 9, Shiv Shakti Industrial Estate, J.R. Boricha Marg, Opp. Kasturba Hospital Lane, Lower Parel (E), Mumbai, Maharashtra, 400011 Tel No.: +91 22 2301 6761 / 2301 2518 Website: www.purvashare.com E-mail ID: support@purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No: INR000001112
OFFER OPENS ON: FRIDAY, 8TH JANUARY, 2021	OFFER CLOSSES ON: THURSDAY, 21ST JANUARY, 2021

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Revised Date	Revised Day	Revised Date	Revised Day
Public Announcement	10.11.2020	Tuesday	10.11.2020	Tuesday
Publication of Detailed Public Statement in newspapers	18.11.2020	Wednesday	18.11.2020	Wednesday
Submission of Detailed Public Statement to BSE, Target Company & SEBI	18.11.2020	Wednesday	18.11.2020	Wednesday
Last date of filing draft letter of offer with SEBI	25.11.2020	Wednesday	25.11.2020	Wednesday
Last date for a Competing offer	10.12.2020	Thursday	10.12.2020	Thursday
Receipt of comments from SEBI on draft letter of offer	17.12.2020	Thursday	28.12.2020	Monday
Identified date*	23.12.2020	Wednesday	24.12.2020	Thursday
Date by which letter of offer be dispatched to the shareholders	29.12.2020	Tuesday	06.01.2021	Wednesday
Last date for revising the Offer Price	04.01.2021	Monday	07.01.2021	Thursday
Comments from Committee of Independent Directors of Target Company	01.01.2021	Friday	06.01.2021	Wednesday
Advertisement of Schedule of activities for open offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	04.01.2021	Monday	07.01.2021	Thursday
Date of Opening of the Offer	05.01.2021	Tuesday	08.01.2021	Friday
Date of Closure of the Offer	18.01.2021	Monday	21.01.2021	Thursday
Payment of consideration for the acquired shares	02.02.2021	Tuesday	05.02.2021	Friday
Final report from Merchant Banker	09.02.2021	Tuesday	12.02.2021	Friday

*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 Acquirers) are eligible to participate in the Offer any time before the closure of the Offer.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertain to the Offer and are 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.

- 1) The Offer involves an offer to acquire up to 26.00% of the fully paid up equity and voting share capital of FACL from the Eligible Persons for the Offer. In the case of over subscription in the Offer, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- 2) As on date of this Letter of Offer, no, statutory and other approval are required in connection with this offer, however this offer will be subject to all statutory approvals that may become applicable at a later date. Hence in the event that (a) a statutory and regulatory approval is not received in a timely manner, (b) there is any litigation leading to a “stay” of the Offer, or (c) SEBI instructing the Acquirers not to proceed with the Offer, and 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 shareholders of FACL whose Shares has been accepted in the Offer as well as the return of Shares not accepted by the Acquirers 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, 2011, SEBI may, if satisfied that the non-receipt of approvals was not due to wilful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay a, as may be specified by SEBI. Without prejudice of Regulation 18(11) of the SEBI (SAST) Regulations, 2011 Acquirers shall pay interest for the period of delay to all such shareholders whose shares have been accepted in the open offer, at the rate of ten per cent per annum, however in case the delay was not attributable to any act

of omission or commission of the Acquirers, or due to the reasons or circumstances beyond the control of Acquirers, SEBI may grant waiver from the payment of interest.

- 3) Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance-cum- Acknowledgement” (“FOA”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
- 4) The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer /Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
- 5) This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“LOF”) resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.
- 6) The Public Shareholders are advised to consult their respective legal and tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

B. IN ASSOCIATION WITH THE ACQUIRERS

- 7) The Acquirers intend to acquire 21,11,278 fully paid-up equity shares of Rs.10/- each, representing 26.00% of the fully paid up equity and voting share capital at a price of Rs. 6.00/- (Rupees Six Only) per equity share. FACL does not have any partly paid-up equity shares as on the date of the PA, DPS and this LOF.

The Acquirers make 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 Acquirers make no assurance with respect to the financial performance of the Target Company.

- 8) The Acquirers 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 Acquirers 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.

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1. DEFINITIONS

TERM	DESCRIPTION
Acceptance Date	The date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer-1	Mr. Omkar Rajkumar Shivhare
Acquirer-2	Mrs. Yogeeta Rajkumar Shivhare
Acquirer-3	M/s. Ekadanta Genex Private Limited
Acquirers / The Acquirers	Collectively Mr. Omkar Rajkumar Shivhare, Mrs. Yogeeta Rajkumar Shivhare & M/s. Ekadanta Genex Private Limited
AOA	Articles of Association
Board	The Board of Directors of Target Company
BSE	BSE Limited
Buying Broker / Member	Shreni Shares Private Limited
BSE	BSE Limited
CIN	Corporate Identification Number
CSE	The Calcutta Stock Exchange Limited
Detailed Public Statement or DPS	Public Statement of the Open Offer made by The Acquirers, which appeared in the newspapers on 18 th November, 2020
DLoO / DLOF or Draft Letter of Offer	This Draft Letter of offer dated 25 th November, 2020 filed with SEBI pursuant to Regulation 16 (1) of SEBI (SAST) Regulations.
Effective Date	The date of certificate by the Merchant banker after filing the final Report with SEBI under SEBI (SAST) Regulations.
Existing Share & Voting Capital / Fully paid Equity Existing Share & Voting Capital	Paid up share capital of the Target Company i.e. Rs. 8,12,03,000 divided into 81,20,300 Equity Shares of Rs. 10 Each
EPS	Earnings Per Share which is Profit After Tax / No. of Equity Shares.
FACL/Target Company/ TC	Fraser And Company Limited
Form of Acceptance or FOA	Form of Acceptance cum Acknowledgement.
Identified Date	Thursday, 24 th December, 2020
Listing Agreement	Listing agreement as entered by the Target Company with the BSE
LoO / LOF or Letter of Offer	This Letter of offer dated 30 th December, 2020
Manager to the Offer or, Merchant Banker	Navigant Corporate Advisors Limited
Negotiated Price	Rs. 6.00/-(Rupees Six Only) per fully paid-up Equity Share of face value of Rs. 10/- each.
Offer/Open Offer/ The Offer	Cash Offer to acquire up to 21,11,278 Equity Shares of Rs. 10/- each representing 26.00 % of the fully paid up equity and voting share capital of the Target Company, to be acquired by the Acquirers, at a price of Rs. 6.00/- per Equity share.
Offer Price	Rs. 6.00/-(Rupees Six Only) per fully paid up Share of Rs. 10/- each.
PA	Public Announcement
PAC/PACs	Person(s) Acting in Concert
Persons eligible to participate in the Offer/ Shareholders	Registered shareholders of Fraser And Company Limited, and unregistered shareholders who own the Shares of FACL on or before the last date of tendering period is eligible to participate in the offer except the Acquirers
Purchase Order	The purchase order of the Acquirers placed with its stock broker Shreni Shares Private Limited on Wednesday, 11 th November, 2020 after the Public Announcement, to purchase up to 2,00,000 (Two Lacs) Equity Shares aggregating to 2.46% of the Voting Share Capital of the Target Company, at per Equity Share price of not more than Rs. 6/- (Rupees Six Only) and for an overall consideration amount not exceeding Rs. 12.00 Lacs (Rupees Twelve Lacs only), on BSE Limited in tranches / lots as instructed by the Acquirers from time to time
Registrar or Registrar to the Offer	Purva Shareregistry (India) Pvt. Ltd

TERM	DESCRIPTION
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations / the Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI Act	Securities and Exchange Board of India Act, 1992.
Shares	Equity shares of Rs. 10/- (Rupees Ten only) each of the Target Company

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “Rs.” are to the reference of Indian National Rupees (“INR”). Throughout this Letter of Offer, all figures have been expressed in “Lacs” unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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 THE SHAREHOLDERS OF FACIL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS 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 ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER TO THE OFFER, NAVIGANT CORPORATE ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 25TH NOVEMBER, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS 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 Offer, being a mandatory open offer is being made by the Acquirers to the Shareholders of the Target Company with an intention to acquire control of Target Company in accordance with Regulation 3(1) and 4 of the Takeover Regulations pursuant to purchase order of the Acquirers placed with its stock broker Shreni Shares Private Limited on Wednesday 11th November, 2020 after the Public Announcement to purchase up to 2,00,000 Equity Shares of Target Company representing 2.46% of Voting capital of Target Company, at per Equity Share price of not more than Rs. 6/- (Rupees Six Only) and for an overall consideration amount not exceeding Rs. 12.00 Lacs (Rupees Twelve Lacs only), on BSE Limited in tranches / lots as instructed by the Acquirers from time to time, but only after the Acquirers have informed the stock broker of the receipt of the relevant approvals required from various regulatory authorities and until such period as permitted under applicable laws (including SEBI SAST Regulations).

3.1.2 The timelines, condition and detail of Purchase Order is as below:

- Acquirers placed with its stock broker Shreni Shares Private Limited on Wednesday 11th November, 2020 after the Public Announcement to purchase up to 2,00,000 Equity Shares of Target Company representing 2.46% of Voting capital of Target Company.
- The Price for such equity share will not be more than Rs. 6/- (Rupees Six Only) and for an overall consideration amount not exceeding Rs. 12.00 Lacs (Rupees Twelve Lacs only).
- The acquisition under Purchase order shall be done by Acquirer-1 up to 90,000 Equity Shares, Acquirer-2 up to 90,000 Equity Shares and Acquirer-3 up to 20,000 Equity Shares.
- The acquisition under Purchase order shall be completed within 26 weeks from the expiry of offer period.
- The acquisition under Purchase order shall be subject to SEBI (SAST) Regulations, 2011 and will not complete acquisition until expiry of offer period or comply escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations.

- 3.1.3** Acquirers recognize that the Shares to be acquired under Purchase Order is the subject matter of the Takeover Regulations and accordingly will acquire Shares Purchase Order only after due compliance with the Takeover Regulations by Acquirers or comply escrow mechanism in terms of Regulation 22 (2A) of the SEBI SAST Regulations.
- 3.1.4** The Offer is not a competing offer under Regulation 20 of SEBI (SAST) Regulations.
- 3.1.5** The Acquirers do not have any 'person acting in concert' with it, as defined in Regulation 2(1)(q)(1) of the SEBI SAST Regulations, for the purpose of this Offer.
- 3.1.6** The Current and proposed shareholding of the Acquirers in Target Company and the details of their acquisition is as follows:

Sr. No.	Particulars	Acquirer -1		Acquirer -2		Acquirer-3	
		No. of Shares	%	No. of Shares	%	No. of Shares	%
(i)	Shareholding as on PA date i.e. 10 th November, 2020	6,61,147	8.14	7,28,250	8.97	4,48,000	5.52
(ii)	Shares acquired between the PA date and the DPS date	Nil	Nil	Nil	Nil	Nil	Nil
(iii)	Shares to be acquired in Open Market through Purchase Order	90,000	1.11	90,000	1.11	20,000	0.25
(iv)	Shares to be acquired in the Open Offer (assuming full acceptances)	9,00,000	11.08	9,00,000	11.08	3,11,278	3.83
C	Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10 th working day after closing of tendering period)	16,51,147	20.33	17,18,250	21.16	7,79,278	9.60

- 3.1.7** The Acquirers have not been prohibited by SEBI, from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or any other regulations made under the SEBI Act.
- 3.1.8** The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer.
- 3.1.9** The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval of Shareholders.
- 3.1.10** The Manager to the Open Offer i.e. Navigant Corporate Advisors Limited does not hold any Shares in the Target Company as on the date of appointment as Manager to the Open Offer. They declare and undertake that they shall not deal on their own account in the Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations.
- 3.1.11** Simultaneously, by virtue of triggering of Regulation 3(1) and 4 of the Regulations due to substantial acquisition along with the management control; the PA was submitted with BSE on 10th November, 2020 in compliance with Regulation 13(1) of the Regulations by the Acquirers. The PA was also submitted with SEBI and the Target Company in compliance with the Regulation 14(2) of the Regulations.
- 3.1.12** In accordance with Regulation 26 (6) and 26(7) of the SEBI SAST Regulations, the committee of independent directors of the Target Company are required to provide its written reasoned recommendations on the Offer to the Shareholders and such recommendations are required to be published in the specified form at least 2 (two) Working Days before the commencement of the Tendering Period.
- 3.1.13** 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 as per the Securities Contract (Regulation) Rules, 1957 as amended

3.2 Details of the Proposed Offer

- 3.2.1** The Public Announcement in connection with the Offer was made by the Managers to the Offer on behalf of the Acquirers to the Stock Exchanges on 10th November, 2020 and submitted to SEBI on 11th November, 2020 and sent to the Target Company on 10th November, 2020.
- 3.2.2** The DPS in connection with the Offer was published on behalf of the Acquirers on 18th November, 2020 in the following newspapers: (a) Business Standard - English Daily (all editions); (b) Business Standard - Hindi Daily (all editions); and (c) Mumbai Lakshadeep - Marathi Daily (Mumbai edition). The DPS was also submitted to SEBI and the Stock Exchanges and sent to the Target Company on 18th November, 2020. The DPS is available on the SEBI website (www.sebi.gov.in).
- 3.2.3** The Acquirers are making this Open Offer under Regulation 3 (1) and 4 of SEBI (SAST) Regulations, to acquire up to 21,11,278 Shares of Rs. 10/- each representing up to 26.00% of the fully paid up equity and voting share capital of the Target Company from the Public Shareholders of Target Company on the terms and subject to the conditions set out in this Letter of Offer, at a price of Rs. 6.00/- per equity share. These Shares are to be acquired by the Acquirers, free from all liens, charges and encumbrances and together with all voting rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.4** There are no partly paid up Shares in the Target Company.
- 3.2.5** The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI SAST Regulations.
- 3.2.6** The Offer is not subject to any minimum level of acceptances from the Shareholders i.e. it is not a conditional offer.
- 3.2.7** The Offer is not as a result of any exercise regarding global acquisition which culminates in the indirect acquisition of control over, or acquisition of equity shares or voting rights in, the Target Company.
- 3.2.8** The Acquirers have not acquired any Equity Shares from the date of the Public Announcement to the date of this Letter of Offer (whether pursuant to the Purchase Order or otherwise). The Acquirers shall disclose during the Offer Period any acquisitions made by the Acquirers of any Equity Shares of the Target Company in the prescribed form, to each of the Stock Exchanges and to the Target Company at its registered office within 24 (twenty four) hours of such acquisition, in accordance with Regulation 18(6) of the SEBI SAST Regulations.
- 3.2.9** There has been no competing offer as of the date of this Letter of Offer.
- 3.2.10** The Offer is subject to the terms and conditions set out herein and the PA and the DPS made by the Acquirers from time to time in this regard.

3.3 Object of the Offer:

- 3.3.1** The Acquirers shall achieve substantial acquisition of Equity Shares and voting capital, accompanied with effective management control over the Target Company after completion of acquisition of the Shares under Purchase Order and the Open Offer.
- 3.3.2** The prime object of this acquisition is to acquire control of the Target Company. Upon successful completion of open offer, Acquirers shall achieve substantial acquisition of Equity Shares and voting capital and intending to acquire control over Target Company in terms of Regulation 4 of SEBI (SAST) Regulations, 2011 and will be identified as part of Promoter and Promoter group of the Target Company. The Acquirers are engaged in to the business of construction materials. Target Company is also engaged in to similar line of business and by virtue of acquiring substantial stake and also the management control of the Target Company, the Acquirers intend to gain advantage of seeking forward business integration while additionally getting a ready listing platform.
- 3.3.3** The Acquirers intend to continue the existing business of the Target Company. The main purpose of takeover is to expand the Company's business activities in the same line through exercising the effective management and control over the Target Company.

- 3.3.4** The Acquirers may at its discretion seek to effect changes to the board of directors of the Target Company, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the LODR Regulations and Regulation 24 of the SEBI SAST Regulations). No proposal in this regard has been finalised as on the date of this Letter of Offer.
- 3.3.5** The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of FACL 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 Acquirers undertake that it 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.

4. BACKGROUND OF THE ACQUIRERS:

4.1 The details of the Acquirer-1 are as follows:

Acquirer-1: Mr. Omkar Rajkumar Shivhare:

1. Mr. Omkar Rajkumar Shivhare S/o Mr. Rajkumar Rambishal Shivhare, is a 29 years old Resident Indian currently residing at Flat No.104, Evershine Millenium Paradise, Building No. 6, Thakur Village, Kandivali East, Mumbai - 400101, Tel. No. +91-9324089432, Email: omkar@egenex.co.in; He holds bachelor degree in Mechanical Engineering from De Montfort University, Leicester, UK. He has not changed / altered his name at any point of time.
2. Acquirer-1 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) FYEPS5219E. Acquirer-1 is having experience of around two years in the field of trading in construction materials.
3. Acquirer-1 does not belong to any group of Target Company.
4. CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) having their office located at A-801, Jaswanti Allied Business Centre, Ramchandra Lane, Kanchpada, Malad West, Mumbai-400 064, Tel: +91 9820 395259, Email: camehta79@gmail.com has certified vide certificate dated 10th November, 2020 that Net Worth of Acquirer-1 is Rs. 297.56 Lacs.
5. Acquirer-1 holds 6,61,147 shares of Target Company as on the date of the PA and DPS and he has also agreed to buy 90,000 Equity Shares in open market through Purchase Order.
6. As on the date of this LOF, Acquirer-1 does not have any interest in Target Company, save and except the present and proposed shareholding to be acquired in the Target Company pursuant to proposed Purchase Order.
7. The details of the companies in which Acquirer-1 holds directorship is tabled as below:

Name of Company	Designation	CIN
Ekadanta Genex Private Limited	Director	U51909MH2019PTC324639
Bixi Dome Private Limited	Director	U50400MH2019PTC321855

Acquirer-2: Mrs. Yogeeta Rajkumar Shivhare:

1. Mrs. Yogeeta Rajkumar Shivhare W/o Mr. Rajkumar Rambishal Shivhare, is a 51 years old Resident Indian currently residing at Flat No.104, Evershine Millenium Paradise, Building No. 6, Thakur Village, Kandivali East, Mumbai - 400101, Tel. No. +91-9892246833, Email: shivhareyogeeta@gmail.com; She is Matric passed by qualification. She has not changed / altered her name at any point of time.
2. Acquirer-2 carries a valid passport of Republic of India and also holds a Permanent Account Number (PAN) AMGPS8497K. Acquirer-2 is having experience in the field of investments and trading in share market and securities.
3. Acquirer-2 does not belong to any group of Target Company.

4. CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) having their office located at A-801, Jaswanti Allied Business Centre, Ramchandra Lane, Kanchpada, Malad West, Mumbai-400 064, Tel: +91 9820 395259, Email: camehta79@gmail.com has certified vide certificate dated 10th November, 2020 that Net Worth of Acquirer-2 is Rs. 823.71 Lacs.
5. Acquirer-2 holds 7,28,250 shares of Target Company as on the date of the PA and DPS and she has also agreed to buy 90,000 Equity Shares in open market through Purchase Order.
6. As on the date of this LOF, Acquirer-2 does not have any interest in Target Company, save and except the present and proposed shareholding to be acquired in the Target Company pursuant to proposed Purchase Order.
7. The details of the companies in which Acquirer-2 holds directorship is tabled as below:

Name of Company	Designation	CIN
Ekadanta Genex Private Limited	Director	U51909MH2019PTC324639

Acquirer -3: Ekadanta Genex Private Limited

1. Ekadanta Genex Private Limited ("Acquirer-3"/ "Ekadanta") is a private limited company incorporated under the provisions of Companies Act, 2013 (CIN: U51909MH2019PTC324639) on 26th April, 2019. The Registered office of Ekadanta is situated at Shop no.75, Bldg.no 75, B Wing, Evershine Hello Co-Op Hsg Soc. Ltd. Kandivali East Mumbai - 400101, Maharashtra, India, Tel No: +91 9324089432 / +91 9833107975, Email: mail@egenex.co.in. The Acquirer-3 is engaged in to the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods including finished, semi finished, raw material items, articles, merchandise, products such as agricultural, industrial, constructions related, electrical, fittings, furniture, infrastructure, chemical or marine, stones, pieces of arts, antiques, handicrafts, machinery, equipments, capital goods and any other item capable of purchasing, selling, importing, exporting and trading and to be appointed as agents and / or distributors on commission, allowance, retainership, incentive basis on retail as well as on wholesale basis in India or elsewhere. The Acquirer-3 have not changed / altered his name at any point of time.
2. The Acquirer-3 was promoted by Mr. Omkar Rajkumar Shivhare and Mrs. Yogeeta Rajkumar Shivhare. The present authorized share capital of Acquirer-3 is Rs. 10,00,000 (Rupees Ten Lacs Only) representing 1,00,000 (One Lac) equity shares of Rs. 10/- (Rupees Ten Only) each and the shares of Ekadanta are not listed with any stock exchange.
3. The paid up equity share capital of Acquirer-3 is Rs. 10,00,000 (Rupees Ten Lacs Only) representing 1,00,000 (One Lac) equity shares of Rs. 10/- (Rupees Ten Only) each fully paid up as under:-

Name of Shareholders	PAN	No. of shares held	% of Shareholding
Omkar Rajkumar Shivhare	FYEPS5219E	50,000	50,000
Yogeeta Rajkumar Shivhare	AMGPS8497K	50,000	50,000
Total		1,00,000	100.00%

4. Acquirer-3 does not belong to any group of Target Company.
5. Category wise shareholding pattern of Acquirer-3 is as below:

Category of Shareholders	No. of shares held	% of Shareholding
Promoter and Promoter Group	1,00,000	100.00%
FII/Mutual Funds/FIs/Banks	-	-
Public	-	-
Total	1,00,000	100.00%

6. The details of present board of directors of Acquirer-3 are tabled as below:-

Name of Director	DIN	Date of appointment	Qualification	Experience
Mr. Omkar Rajkumar Shivhare	08374673	26/04/2019	Bachelor degree in Mechanical Engineering	Around two years experience in

Name of Director	DIN	Date of appointment	Qualification	Experience
				the field of trading in construction materials.
Mrs. Yogeeta Rajkumar Shivhare	08436055	26/04/2019	S.S.C	Experience in the field of investments and trading in share market and securities.

- Mr. Omkar Rajkumar Shivhare 6,61,147 holds equity shares and Mrs. Yogeeta Rajkumar Shivhare 7,28,250 equity shares in the Target Company.
 - None of the above Directors are on the Board of the Target Company.
 - Mr. Omkar Rajkumar Shivhare and Mrs. Yogeeta Rajkumar Shivhare directors and promoters of the Acquirer-3 are Son and Mother respectively.
7. Ekadanta is not forming part of the present Promoter Group of the Target Company. The Acquirer-3 does not have any relation with Target Company nor have any interest in Target Company and except the present and proposed shareholding to be acquired in the Target Company pursuant to Purchase Order and except as interest as supplier of construction materials to Target Company. Further no nominee(s) representing Ekadanta is/are on the Board of Directors of the Target Company. None of the directors or key managerial employees of Ekadanta hold any ownership hold any ownership / interest / relationship / directorship in the Target Company.
8. The Key financial information of Ekadanta based on the financial statements for the financial years ended March 31, 2020 and half year ended September 30, 2020 are as under:-

(Figures in Rs. Lacs except Other Financial Data)

	For the half year ended September 30, 2020	For the year ended March 31, 2020
Profit & Loss Account	Unaudited	Audited
Revenue from Operations	233.89	1,048.78
Other Income	-	-
Total Income	233.89	1,048.78
Total Expenditure	223.46	1,010.09
PBDIT	10.43	38.69
Depreciation	0.49	1.28
Interest	7.22	16.64
Profit/(Loss) Before Exceptional and extra ordinary items	2.72	20.77
Exceptional item	-	-
Extra ordinary items	-	-
Profit/(Loss) Before Tax	2.72	20.77
Current Tax	0.71	5.51
Deferred Tax	-	(0.11)
MAT Credit Entitlement	-	-
Profit/(Loss) After Tax	2.01	15.37
Balance-Sheet		
Sources of Funds		
Capital Account	10.00	10.00
Reserves and Surplus	17.38	15.37
Net worth	27.38	25.37
Long Term Borrowings	221.15	232.28
Deferred Tax Liabilities	-	-
Other Long Term Liabilities	-	-
Long Term Provisions	6.22	5.51
Short Term Borrowings	-	-
Trade Payable	2.66	76.50
Other Current Liabilities	57.84	2.37
Short Term Provisions	-	-

	For the half year ended September 30, 2020	For the year ended March 31, 2020
Profit & Loss Account	Unaudited	Audited
Total	315.25	342.03
Uses of Funds		
Tangible Assets	2.48	2.64
Investments	11.28	-
Long Term Loans & Advances	14.78	9.00
Deferred Tax Assets	0.11	0.11
Current Assets	286.60	330.28
Misc. Exp. Not Written Off	-	-
Total	315.25	342.03
Other Financial Data		
Dividend (%)	-	-
Earnings Per Share in Rs.	2.01	15.37
Return on Net worth (%)	7.35%	60.58%
Book Value Per Share Rs.	27.38	25.37

Reason for reduction in revenue of Acquirer-3 from Rs. 1048.78 lacs in fiscal 2020 to Rs. 239.89 lacs for six months ended 30th September, 2020 is as below:

Due to outbreak of Coronavirus pandemic and lockdown that followed in the month of March, 2020, sites where company provides material were shut for operations and for nearly three months business were on complete halt. Hence the revenue of company has witnessed significant fall from Rs. 1048.78 lacs in fiscal 2020 to Rs. 239.89 lacs for six months ended 30th September, 2020.

9. There are no major contingent liabilities on Acquirer-3.
10. CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) having their office located at A-801, Jaswanti Allied Business Centre, Ramchandra Lane, Kanchpada, Malad West, Mumbai-400 064, Tel: +91 9820 395259, Email: camehta79@gmail.com has certified vide certificate dated 10th November, 2020 that Net Worth of Acquirer-3 is Rs. 27.38 Lacs.
11. Acquirer-3 holds 4,48,000 shares of Target Company as on the date of the PA and DPS and Acquirer-3 has also agreed to buy 20,000 Equity Shares in open market through Purchase Order.
12. The Acquirer-3, its directors and promoters have not been categorized as a willful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on willful defaulter issued by RBI.

4.2 Joint Undertakings / Confirmation by the Acquirers

1. The Acquirers have complied w.r.t. Chapter V of the Takeover Regulations, 2011 in respect of acquisition of Equity Shares in the Target Company till the date of this LOF.
2. The Acquirers do not have any relations with the Target Company nor have any interest in the Target Company save and except the proposed shareholding to be acquired in the Target Company pursuant to Purchase Order by the Acquirers and except as interest as supplier of construction materials to Target Company by Acquirer-3. Neither the Acquirers nor their representatives are on the board of the Target Company. During the offer period neither the Acquirers nor their representatives shall be appointed on board of the Target Company.
3. The Acquirers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act (the "SEBI Act").
4. Acquirers have confirmed that they are not categorized as a "Willful Defaulter" in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011 nor they are categorized as a "Fugitive Economic Offender" in terms of Regulation (1)(ja) of the SEBI (SAST) Regulations, 2011.

5. The Acquirers have not entered into any non-compete arrangement and/or agreement with the Target Company or its management.
6. As on date of the LOF, the Acquirers are in compliance with Regulation 6A & Regulation 6B of the Takeover Regulations, 2011.
7. The Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Purchase Order and its related conditions.
8. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall disclose such acquisition to the Stock Exchanges where the equity shares of the Target Company are listed and to the Target Company at its registered office within 24 hours of such acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they 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 expiry of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.
9. Acquirers have not promoted any listed company and he does not hold any directorship in any listed companies.
10. The Acquirers undertake that they will not sell the equity shares of the Target Company, if any held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations, 2011.

5. 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)

- 5.1 FACL was incorporated on 30th April, 1917 under the Companies act 1913. The corporate identification number (CIN) of the Target Company is L51100MH1917PLC272418. The Registered office of FACL is presently situated at B-10, Divya Smit CHS Ltd, Gaurav Garden Complex, Opp. Gaurav Jamuna Building, Bunder Pakhadi Road, Kandivali West, Mumbai - 400067, Phone No. +91-22-2868 6735, Email id: fraseracp@gmail.com.
- 5.2 The Authorised Capital of FACL is Rs. 1,200.00 Lacs divided in to 1,20,00,000 Equity Shares of Face Value of Rs. 10/- each. The Issued, Subscribed and Paid-up capital of FACL is Rs. 812.03 Lacs divided in to 81,20,300 Equity Shares of Face Value Rs. 10/- each. FACL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN of FACL is INE184Q01010.
- 5.3 The FACL is engaged in business of supplying all types of construction materials including interiors of property. The major products of the company are AAC Blocks, TMT Bars, Ready Mix Concrete, Marble Slabs, Granite, LED etc. The clients of company include infra companies and developers and contractors.
- 5.4 As on date, 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 shares are subject to any lock in obligations.
- 5.5 The entire present and paid up Equity Shares of the Target Company is currently listed on BSE Limited, Mumbai ("BSE"). The Equity Shares were initially listed only on Calcutta Stock Exchange (CSE) and were later listed on BSE w.e.f. 27th March, 2015 under the direct listing norms.
- 5.6 The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 539032 and FRASER & The Calcutta Stock Exchange Limited ("CSE") having scrip code is 16052 respectively. The Equity Shares of Target Company are frequently traded on BSE in terms of Regulation 2 (1) (j) of the Takeover Regulations.
- 5.7 The Shares of Target Company are not suspended from trading from BSE Limited (having nationwide trading terminal) however they are suspended from CSE (Regional stock exchange). As confirmed by Target Company, it has complied with the requirements of the Listing Agreement with BSE and as on date no penal action has been initiated by the BSE.

5.8 The details of Share Capital of Target Company is as follows:

Paid up Equity Shares of FACL	No. of Equity Shares/ Voting rights	% of Shares / voting rights
Fully paid-up Equity Shares	81,20,300	100.00
Partly paid-up Equity Shares	NIL	NIL
Total Equity Shares	81,20,300	100.00
Total Voting Rights in the Target Company	81,20,300	100.00

5.9 As on date of this LOF, the Board of Directors of FACL are as follows:

Name	Designation	DIN	Date of Appointment
Vickesh Hareshbhai Kamdar	Managing Director	05347212	25/04/2018
Prakash Kisan Temkar	Whole-time Director	08120721	25/04/2018
Ashish Basantkumar Bangur	Director	07321803	30/05/2017
Anand Kumar	Director	08276971	14/11/2018
Avani Nitesh Shah	Director	08361478	14/02/2019

5.10 There has been no merger / demerger or spin off involving FACL during the last 3 years. The company have not changed its name since inception.

5.11 Brief financial information of FACL for the financial year ended on 31st March, 2018, 31st March, 2019, 31st March, 2020 and half year ended 30th September, 2020 are given below:

(Rs. in Lacs)

Profit & Loss Statement	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Half year Ended 30.09.2020 (Unaudited*)
Revenue from Operations	73.38	481.10	2,511.91	708.80
Other Income		5.88	-	0.50
Total Income	73.38	486.98	2,511.91	709.30
Total Expenditure (Excl Depreciation and Interest)	85.67	476.18	2,416.84	692.50
Profit (Loss) before Depreciation, Interest & Tax	(12.29)	10.80	95.07	16.80
Depreciation	0.21	1.23	1.08	3.30
Interest	-	-	-	-
Profit / (Loss) before Tax	(12.50)	9.57	93.99	13.50
Tax Expenses	-	2.65	22.46	3.20
Profit /(Loss) after Tax	(12.50)	6.92	71.53	10.30

(Rs. in Lacs)

Balance Sheet Statement	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Half year Ended 30.09.2020 (Unaudited*)
Sources of Funds				
Paid up Share Capital	572.03	812.03	812.03	812.03
Reserves & Surplus (Excluding Revaluation Reserve)	(349.61)	(339.10)	(267.57)	(257.83)
Non Current Liabilities	1.87	4.70	27.11	65.31
Long Term Borrowings	-	-	-	-
Short Term Borrowings	-	-	-	-
Current Liabilities	62.34	74.89	428.02	326.46
Provisions	-	-	2.00	57.00
TOTAL	286.63	552.52	1,001.59	1,002.97
Uses of Funds				
Fixed Assets	0.58	5.65	8.26	46.53
Non Current Assets	2.50	14.21	13.48	13.55
Current Assets, Loans and Advances	283.55	532.66	979.85	942.89
Miscellaneous Expenses not written	-	-	-	-

Balance Sheet Statement	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Half year Ended 30.09.2020 (Unaudited*)
off/ Preliminary Expenses				
TOTAL	286.63	552.52	1,001.59	1,002.97

Other Financial Data	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2020 (Audited)	Half year Ended 30.09.2020 (Unaudited*)
Net Worth (Rs. in Lacs)	222.42	472.93	544.46	554.20
Dividend (%)	-	-	-	-
Earning Per Share (Rs.)	(0.22)	0.10	0.88	0.12
Return on Net worth (%)	(5.62)%	1.46%	13.13%	1.86%
Book Value Per Share (Rs.)	3.89	5.82	6.70	6.82

** Limited review carried by statutory auditors of Target Company*

There are no contingent liabilities for the year ended 31st March, 2020.

Reason for fall/rise in total income and profit after tax are as follows:

FY 2019-2020 Compared to 2018-2019

During the financial year 2019-20, the company has earned total income to the tune of Rs. 2,511.91 Lacs in comparison of total income accounted for Rs. 486.98 Lacs of fiscal 2018-19 with a increase of 415.82%. Such increase is mainly attributed to increase in volume of sales. The profit after tax in the financial year 2019-20 has stood at Rs. 71.53 Lacs from Rs. 6.92 Lacs in the financial year 2018-19.

FY 2018-2019 Compared to 2017-2018

During the financial year 2018-19, the company has earned total income to the tune of Rs. 486.98 Lacs in comparison of total income accounted for Rs. 73.38 Lacs of fiscal 2017-18 with a increase of 563.64%. Such increase is mainly attributed to increase in volume of sales. The profit after tax in the financial year 2018-19 has stood at Rs. 6.92 Lacs from Rs. (12.50) Lacs in the financial year 2017-18.

5.12 The Shareholding pattern of the FACL, as on the date of LOF is as follows:

Shareholder Category	Number Of Equity Shares Of The Target Company	Percentage of Equity Share Capital (%)
Promoter	-	-
Public	81,20,300	100.00
Total	81,20,300	100.00

5.13 The current capital structure of the Company has been build up since inception, are as under:

Date of allotment	No. of shares issued	No. of shares issued in % (% of then issued capital)	Cumulative paid up capital (in Rs.)	Mode of Allotment	Identity of allottees (whether promoters or public,)	Status of Compliance
30.04.1917	7	100	70	Cash	Subscription to MOA (Promoters)	Capital Issued prior to IPO
24.10.1989	9,36,293	99.99	93,62,930	Cash	Public Issue	N.A.
26.02.2014	47,84,000	83.63	5,72,03,000	Cash	Preferential Issue (Public)	N.A.
18.10.2018	24,00,000	29.56	8,12,03,000	Cash	Preferential Issue (Public)	N.A.
Total	81,20,300			---		

5.14 Pre- and Post-Offer shareholding pattern of the FACL is as per the following table:

Sr. No.	Shareholder category	Shareholding & voting rights prior to the agreements/acquisition and offer (A)		Shares/voting rights agreed to be acquired pursuant to purchase order which triggered off the Takeover Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptances) (C)		Shareholding/voting rights after the acquisition and Offer	
		No.	%	No.	%	No.	%^	No.	%^
1.	Promoter & Promoter Group								
	a. Parties to Agreement	-	-	-	-	-	-	-	-
	b. Promoters Other than (a) above	-	-	-	-	-	-	-	-
	Total 1 (a+b)	-	-	-	-	-	-	-	-
2.	Acquirers	18,37,397	22.63	2,00,000	2.46	21,11,278	26.00	41,48,675	51.09
3.	Parties to agreement other than (1)	-	-	-	-	-	-	-	-
4.	Parties (other than promoters, sellers / Acquirers & PACs								
	a. FIs/MFs/FIIs/ Banks/SFI	-	-	-	-	-	-	-	-
	b. Others	62,82,903	77.37	(2,00,000)	(2.46)	(21,11,278)	(26.00)	39,71,625	48.91
	Total no. of shareholders i.e. 2,127 in "Public Category"								
	Total	81,20,300	100	Nil	Nil	Nil	Nil	81,20,300	100

5.15 The number of Shareholders in FACL in public category is 2,127 as on 30th September, 2020.

5.16 As per shareholding patterns filed by FACL with BSE Limited, there is no identifiable promoter of Target Company.

5.17 The Company is not a sick Company.

5.18 Status of corporate governance compliances by FACL: -

The Corporate Governance clauses as enumerated in Regulation 17 to 27 in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are not applicable to Target Company.

5.19 Ms. Shanky Handa is the Compliance Officer of the Company, her address is B-10 Divya Smit CHS Ltd Gaurav garden Complex Bunder Pakhadi Road Kandivali West Mumbai-400067. Phone No. +91-22-28686735, Email id: Fraseracp@gmail.com.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 The shares of the Target Company are listed at BSE Limited ("BSE") having scrip code and id is 539032 and FRASER & The Calcutta Stock Exchange Limited ("CSE") having scrip code is 16052 respectively.

6.1.2 The equity shares of the Target Company are frequently traded within the meaning of explanation provided in Regulation 2(j) of the SEBI (SAST) Regulations on BSE.

The annualized trading turnover of the equity shares of the Target Company on BSE during Twelve calendar months of PA (November, 2019 - October, 2020) is as given below:

Name of the Stock Exchange	Total number of equity shares traded during the preceding 12 months prior to the month of PA	Total Number Equity Shares listed	Annualized Trading Turnover (as % of total Listed Equity Shares)
BSE	75,36,379	81,20,300	92.81

6.1.3 The Offer Price of Rs 6.00/- (Rupees Six only) is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations on the basis of the following:

SR. NO.	PARTICULARS	PRICE (IN RS. PER SHARE)	
(a)	Highest of Negotiated price per Equity Share under Purchase Order	Rs. 6/-	
(b)	The volume- weighted average price paid or payable for acquisitions by the Acquirers / PACs during 52 weeks immediately preceding the date of PA.	Rs. 5.58/- (Combined of All Acquirers)	
(c)	Highest price paid or payable for acquisitions by the Acquirers / PACs during 26 weeks immediately preceding the date of PA.	Rs. 3.03/-	
(d)	the volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period. (in case of frequently traded shares only)	Rs. 3.06/-	
(e)	Other Financial Parameters as at	31.03.2020	30.09.2020
	Return on Net worth (%)	13.13%	1.86%
	Book Value per share	6.70	6.82
	Earnings per share	0.88	0.12

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 6.00/- (Rupees Six Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

6.1.4 There has been no corporate action requiring the price parameters to be adjusted.

6.1.5 In the event of any further acquisition of Equity Shares of the Target Company by Acquirers during the offer period, whether by subscription or purchase, at a price higher than offer price, then offer price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8 (8) of the SEBI (SAST) Regulations. However it shall not be acquiring any equity shares of Target Company after the third working day prior to commencement of tendering period and until the expiry of tendering period.

6.1.6 If the Acquirers acquire any Equity Shares of the Target Company during the period of twenty-six weeks after the closure of Tendering Period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty 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 Takeover 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 of the Target Company in any form.

6.1.7 As on date of this LOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

- 6.1.8 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto one working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared. The same will also be informed to SEBI and BSE.

6.2 Financial Arrangements

- 6.2.1 Assuming full acceptance under the offer, the maximum consideration payable by the Acquirers under the offer would be Rs. 1,26,67,668/- (Rupees One Crore Twenty Six Lacs Sixty Seven Thousand Six Hundred Sixty Eight Only) ("maximum consideration") i.e. consideration payable for acquisition of 21,11,278 equity shares of the target Company at offer price of Rs. 6.00/- per Equity Share.
- 6.2.2 The Acquirers have adequate resources to meet the financial requirements of the Open Offer. No funds are being borrowed from any bank or financial institution for the purpose of this Open Offer by the Acquirers.
- 6.2.3 The Acquirers, the Manager to the Offer and Kotak Mahindra Bank Limited, a banking corporation incorporated under the laws of India, have entered into an escrow agreement for the purpose of the Offer (the "Escrow Agreement") in accordance with regulation 17 of the SEBI (SAST) Regulations, 2011. Pursuant to the Escrow Agreement, the Acquirers have deposited cash of an amount of Rs. 32.00 Lacs in an escrow account opened with Kotak Mahindra Bank Limited, which is in excess of 25% of the Offer Consideration.
- 6.2.4 The Acquirers have duly empowered Navigant Corporate Advisors Limited, the Manager to the Open Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 Further, in order to ensure that the funds that are payable to the Eligible Public Shareholders who tender in the Offer are managed more efficiently, the Acquirers have opened the Offer Special Account with the Kotak Mahindra Bank Limited under the Offer Escrow Agreement, for the purpose of Regulation 21 of the SEBI (SAST) Regulations. The Manager to the Offer has been authorized by the Acquirers to operate and realize the monies lying to the credit of the Offer Special Escrow Account, in accordance with the SEBI (SAST) Regulations.
- 6.2.6 The Manager to the Offer, M/s Navigant Corporate Advisors Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligation under the SEBI (SAST) Regulations. The Manager to the Offer, M/s. Navigant Corporate Advisors Limited, hereby confirms that the Acquirers are capable to implement the Offer obligations in accordance with the SEBI (SAST) Regulations.
- 6.2.7 CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) having their office located at A-801, Jaswanti Allied Business Centre, Ramchandra Lane, Kanchpada, Malad West, Mumbai-400 064, Tel: +91 9820 395259, Email: camehta79@gmail.com has certified that the Acquirers have sufficient resources to make the fund requirement for fulfilling all the obligations under the Offer.
- 6.2.8 Acquirers hereby undertake that in case of any upward revision of offer price, Acquirers will correspondingly increase the escrow amount.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1. The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of FACL (except the Acquirers) whose name appear on the Register of Members, at the close of business hours on 24th December, 2020 ("Identified Date").
- 7.2. All owners of the shares, Registered or Unregistered (except the Acquirers) 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 8 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.

- 7.3. The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. While it would be insured that the Letter of Offer is dispatched by the due date to all the eligible shareholders as on the Identified Date, non-receipt the Letter of Offer by any member entitled to this open offer will not invalidate the Offer in any manner whatsoever.
- 7.4. 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.
- 7.5. **Locked-in Shares:**
- There are no locked-in shares in FACL.
- 7.6. **Eligibility for accepting the Offer:**
- The Offer is made to all the public shareholders (except the Acquirers) whose names appeared in the register of shareholders on 24th December, 2020 at the close of the business hours on 24th December, 2020 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).
- 7.7. **Statutory Approvals and conditions of the Offer:**
- 7.7.1. To the best of knowledge and belief of the Acquirers, as of the date of this LOF, there are no statutory approvals required for this Offer.
- However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.7.2. Non-resident equity shareholders who wish to tender their equity shares in the Target Company in this Offer will be required to submit all the applicable Reserve Bank of India (hereinafter referred to as “RBI”) approvals that they would have obtained for acquiring, the equity shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the equity shares tendered in the Offer.”
- 7.7.3. The Acquirers, 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.
- 7.7.4. 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 wilful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers 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 wilful default by the Acquirers 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.
- 7.7.5. No approval is required from any bank or financial institutions for this Offer.
- 7.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.
- 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:**
- 8.1. The Open offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI and as amended by SEBI Circular CFD/DCR/2/CIR/P/2016/131 dated December 09, 2016.
- 8.2. BSE Limited (‘BSE’) shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.

- 8.3. 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”).
- 8.4. The Acquirers has appointed Shreni Shares Private Limited, Stock Broker 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:

Shreni Shares Private Limited
Office No. 102, Sea Lord CHS, Above Axis Bank,
Ram Nagar, Brivali (West) Mumbai-400 092
Tel: +91-22-28088456
E-mail: shrenishares@gmail.com
Website: www.shreni.in
SEBI Registration No.: INNZ000268538

- 8.5. 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.
- 8.6. Such shares would be transferred to a special account of the clearing corporation specifically created for this purpose prior to placing the bid. The stock brokers shall also forward to the Clearing Corporation such details regarding the shares tendered as may be required by the Merchant Banker.
- 8.7. A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.8. 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.
- 8.9. Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.
- 8.10. **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) 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.
 - c) For custodian participant, orders 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 close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - d) 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.
 - e) 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.
 - f) 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.

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

- a) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
- i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favour of the Acquirers;
 - iv. Self-attested copy of the Shareholder's PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Adhar Card, Voter Identity card or Passport.
- b) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- c) After placement of order, as mentioned in paragraph 8.10(b), the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.10(a)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "**FACL Open Offer**". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- d) Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirers shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- e) In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.

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

8.13. 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

8.14. Procedure for Tendering the Shares in case of Non-Receipt of the 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 the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website

(www.bseindia.com) or Merchant Banker website (www.navigantcorp.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 the 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 such as physical share certificates and Form SH-4 in case of shares being held in physical form. 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.

- 8.15. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers 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.

8.16. 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, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers 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.

8.17. Settlement Process

- a) 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.
- b) 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. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.18. Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demat and physical Equity Shares 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 Acquirers 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 Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay

interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at Navigant Corporate Advisors Limited, 423, A Wing, Bonanza, Sahar Plaza Complex, J B Nagar, Andheri-Kurla Road, Andheri East, Mumbai-400-059 from 11.30 a.m. to 2.30 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer. Shareholders have option to verify below mentioned records electronically by placing a request on the email i.e. navigant@navigantcorp.com by providing details such as DP-ID-Client ID and Folio No etc.

- Certificate of Incorporation, Memorandum and Articles of Association of Ekadanta Genex Private Limited.
- Certificate dated 10th November, 2020 issued by CA Chirag A Mehta (Membership No. 120832), Proprietor of M/s. Chirag Mehta & Associates, Chartered Accountants (Firm Registration No. 126657W) certifying the Net worth of Acquirers.
- Annual Reports of Fraser And Company Limited for years ended on March 31, 2018, 2019 and 2020.
- Bank Statement of Kotak Mahindra Bank Limited having office at at 27 BKC, C27 G Block, Bandra Kurla Complex, Bandra (East) Mumbai-400051 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulation.
- Copy of Public Announcement dated November 10, 2020.
- Published copy of the Detailed Public Statement, which appeared in the newspapers on November 18, 2020.
- Copy of Recommendation made by Committee of Independent Directors of FACIL.
- Observation letter no SEBI/HO/CFD/DCR1/OW/22798 dated 24th December, 2020 on the Draft Letter of Offer filed with the Securities and Exchange Board of India.
- Memorandum of Understanding between Lead managers i.e. Navigant Corporate Advisors Limited & Acquirers.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this LOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this LOF is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

We jointly and severally are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this LOF, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by Acquirers:

Omkar Rajkumar Shivhare

Yogeeta Rajkumar Shivhare

On behalf of Ekadanta Genex Private Limited

Name: Omkar Rajkumar Shivhare

Designation: Director

Place: Mumbai

Date: 30th December, 2020

ENCLOSURES:

1. Form of Acceptance cum Acknowledgement
2. Blank Share Transfer Deed(s) in the case of shares held in physical mode.

**FORM OF ACCEPTANCE - CUM - ACKNOWLEDGEMENT
(FOR HOLDING SHARES IN PHYSICAL FORM)**

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

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form with TRS generated by Broker and enclosures with enclosures to Purva Sharegistry (India) Pvt. Ltd, Registrar to the Offer at their address given in the Letter of Offer as per mode of delivery in Letter of Offer)

OFFER OPENS ON : FRIDAY, 08TH JANUARY, 2021

OFFER CLOSES ON : THURSDAY, 21ST JANUARY, 2021

FOR OFFICE USE ONLY	
Acceptance Number:	
Number of Equity Shares offered:	
Number of Equity Shares accepted:	
Purchase Consideration (Rs.):	
Cheque/ Demand Draft/Pay Order No/ECS:	

From: -

Name:

Address:

Status: Resident/ Non Resident

Folio No.:	Sr. No:	No of Shares Held:	
Tel. No:			Fax
No:			E-Mail:

To,
PURVA SHAREGISTRY (INDIA) PVT. LTD,
Unit No. 9, Shiv Shakti Industrial Estate J.R. Boricha Marg,
Opp. Kasturba Hospital Lane Lower Parel (E),
Mumbai, Maharashtra, 400011
Tel No.: +91-22-2301 6761 / 8261
Fax No.: +91-22- 2301 2517
Website: www.purvashare.com
E-mail ID: support@purvashare.com

Dear Sir,

Sub.: Cash Offer for purchase of 21,11,278 (Twenty One Lac Eleven Thousand Two Hundred Seventy Eight only) Equity Shares of Fraser And Company Limited at a price of Rs. 6.00/- (Rupees Six Only) per equity share.

I/We refer to the Letter of Offer dated 30th December, 2020 for acquiring the Equity Shares held by me/us in FACL.

I/We, the undersigned, have read the Letter of Offer, Detailed Public Statement and understood their contents including the terms and conditions and procedure as mentioned therein.

FOR SHARES HELD IN PHYSICAL FORM

I/We, hold the following shares in physical form and accept the Offer and enclose the original Share certificate (s) and duly signed share transfer deed (s) in respect of my/our Shares as detailed below:

Sr. No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
		From	To	
Total Number of Equity Shares				

(In case the space provided is inadequate, please attach a separate sheet with above details and authenticate the same. Eligible Shareholders holding shares in physical mode should ensure that necessary documents as mentioned in the Letter of Offer for accepting Shares in physical mode shall be provided along with this Form of Acceptance. Eligible Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete sets of documents are submitted)

- I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
- I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
- I/We note and understand that the Shares would reside with the Registrar to the Offer until the time the Acquirers accepts the Shares Certificates and makes the payment of purchase consideration as mentioned in the LOF.

- I/We confirm that the equity shares of Fraser And Company Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
- I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
- I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable at my/our risk, the draft /cheque/ warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.
- I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

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

Name

Address

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

So as to avoid fraudulent encashment in transit, the shareholder(s) are requested to kindly provide the following bank details of the first/sole shareholder and the consideration will be payable by way of ECS Mode/ cheque or demand draft will be drawn accordingly.

In order to receive payment consideration through ECS mode, the shareholders are requested to compulsorily provide their following bank details:-

Bank Account No.: -----

Type of Account: ----- (Savings / Current / Other (please specify))

Name of the Bank: -----

Name of the Branch and Address: -----

MICR Code of Bank-----

IFSC Code of Bank-----

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

PAN	1st Shareholder	2nd Shareholder	3rd Shareholder

Enclosure (Please tick)

- ❖ Power of Attorney, if any person apart from the shareholder, has signed the acceptance from or transfer deed(s)
- ❖ Duly attested Death certificate/succession certificate (in case of single shareholders) in case the original shareholders has expired
- ❖ RBI approval (for NRI/OCB/Foreign shareholders)
- ❖ Corporate Authorisation in case of companies along with Board resolutions and specimen signature of authorized signatory
- ❖ Other (please specify)

Yours faithfully,

Signed and Delivered:

PARTICULARS	FULL NAME (S) OF THE HOLDERS	SIGNATURE (S)
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

Note: In case of joint holdings, all the holders must sign. In case of body corporate, stamp of the company should be affixed and necessary Board Resolution should be attached.

INSTRUCTIONS

1. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance.
2. The Form of Acceptance should be filled-up in English only.
3. Signature(s) other than in English and 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:

I. The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of FACL

II. Shareholders of FACL to whom this Offer is being made, are free to offer his / her / their shareholding in FACL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

Business Hours: Monday to Friday: 10.00 hours to 17.00 hours

Saturday: 10.00 to 13.00 hours

Holidays: Sundays, Public Holidays and Bank Holidays

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

**ACKNOWLEDGEMENT SLIP
FRASER AND COMPANY LIMITED - CASH OFFER
FOR SHARES HELD IN PHYSICAL FORM**

Folio No.: _____ Serial No. _____
Received from Mr. / Ms. _____ Address: _____
for _____ Shares along with a copy of _____ Form of Acceptance
_____ Share Certificate(s) _____ Transfer Deed folio number (s) _____

For accepting the Offer made by the Acquirers

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

For Future Correspondence, if any, should be addressed to Registrar to the Offer at the following address
PURVA SHAREGISTRY (INDIA) PVT. LTD,
Unit No. 9, Shiv Shakti Industrial Estate J.R. Boricha Marg,
Opp. Kasturba Hospital Lane Lower Parel (E),
Mumbai, Maharashtra, 400011
Tel No.: +91-22-2301 6761 / 8261
Fax No.: +91-22- 2301 2517
Website: www.purvashare.com
E-mail ID: support@purvashare.com