

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

*This Letter of Offer is sent to you as shareholder(s) of **Anisha Impex Limited** (Hereinafter referred to as "AIL") If you require any clarification about the action to be taken, you may please consult your stockbroker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Anisha Impex Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement, and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER BY

Mrs. Sangeeta Pareekh (Acquirer 1)

Address: H-2/78-79 Second Floor, Sector-16, S.O North West Delhi 110089

Mr. Dinesh Pareekh (Acquirer 2)

Address: H-2/78-79, H-Block Pocket-2, Sector-16 Delhi 110085

M/s BLP Equity Research (P) Limited (Acquirer 3)

Address: H-2/78, Sector-16, Rohini New Delhi-110089

(Hereinafter collectively referred to as "Acquirers")

to the shareholders of

ANISHA IMPEX LIMITED

Registered Office: 159, Gagan Vihar New Delhi-110 035, Tel No: +91-120-4543708

TO ACQUIRE

Up to 42,72,372 equity shares of Rs. 10/- each representing 26% of the total equity/voting share capital of Target Company at a price of Rs 13.00/- (Rupees Thirteen Only) per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirers pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations").
2. This Offer is not conditional to any minimum level of acceptance.
3. **This is not a Competing Offer.**
4. The Acquirer may revise the Offer Price at any time up to 3 working days prior to the opening of the tendering period of the Offer i.e. **Tuesday, March 09, 2018**. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening Public Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
6. **There is no Competing Offer (will be updated).**
7. A copy of the public announcement, detailed public statement and the LOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India (SEBI) website: www.sebi.gov.in

MANAGER TO THE OFFER



Manager to the Offer

D & A FINANCIAL SERVICES (P) LIMITED

13, Community Centre, East of Kailash,
New Delhi – 110065.

Tel nos.: 011-26419079/ 26218274;

Fax no.: 011 - 26219491;

Email: investors@dnafinserv.com

Contact Person: Mr. Priyaranjan/Ms. Radhika Pushkarna

SEBI Regd. No. INM000011484

OFFER OPENS ON: FRIDAY MARCH 09, 2018

REGISTRAR TO THE OFFER



Registrar to the Offer

BIGSHARE SERVICES PRIVATE LTD.

1st Floor, Bharat Tin Works Building, Opp Vasant
Oasis, Makwana Road, Marol ,Andheri (E), Mumbai -
400 059

Tel: +91-22-62638200

Fax: +91-22-62638299

Website: www.bigshareonline.com

E-Mail: openoffer@bigshareonline.com

Contact Person : Mr. Jibu John

SEBI Reg. No.: INR000001385

OFFER CLOSING ON: THURSDAY MARCH 22, 2018

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

S. No	Activity	Days & Dates
1.	Date of Public Announcement	Thursday, January 11, 2018
2.	Date of Publication of Detailed Public Statement	Thursday, January 18, 2018
3.	Filing of the Draft letter of Offer to SEBI	Thursday, January 25, 2017
4.	Last Date for a competitive offer(s)	Friday, February 09, 2018
5.	Identified Date*	Wednesday, February 21, 2018
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Thursday, March 01, 2018
7.	Last Date for revising the Offer Price/ number of shares.	Tuesday, March 06, 2018
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Wednesday, March 07, 2018
9.	Date of Publication of Offer Opening Public Announcement	Thursday, March 08, 2018
10.	Date of commencement of Tendering Period (Offer Opening date)	Friday, March 09, 2018
11.	Date of Expiry of Tendering Period (Offer Closing date)	Thursday, March 22, 2018
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Monday, April 09, 2018

RISK FACTORS

Risk Factors relating to the transaction

- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of offer. Consequently, the payment of consideration to the public shareholders of Anisha Impex Limited, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents will be held until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the 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.
- The equity shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.
- Shareholders should note that the Shareholders who tender the equity shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of offer or in the advertisements or other materials

issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

- This Offer is subject to completion risks as would be applicable to similar transactions.

Risk Factors relating to the proposed Offer

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

Probable risks involved in associating with the Acquirers

1. The Acquirers make no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.
2. The Acquirers makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirers do not provide any assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer.

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

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1. DEFINITIONS/ ABBREVIATIONS

1.	Acquirers	Mrs. Sangeeta Pareekh, Mr. Dinesh Pareekh and M/s BLP Equity Research (P) Limited
2	Book Value per share	Net worth / Number of equity shares issued
3	BSE	Bombay Stock Exchange Limited
4	EPS	Profit after tax / Number of equity shares issued
5	Form of Acceptance	Form of Acceptance cum Acknowledgement
6	LOO or Letter of Offer	Offer Document
7	Manager to the Offer or, Merchant Banker	D & A Financial Services (P) Limited
8	N.A.	Not Available
9	Negotiated Price	Rupees 11.00/- (Rupees Eleven and Paisa Fifty Only) per fully paid up equity share/ voting share capital of face value of Rs 10/- each.
10	Offer or The Offer	Open Offer for acquisition of up to 42,72,372 equity shares ("Offer Shares") of Rs 10/- each representing 26% of the total paid up equity share capital of Target Company at a price of Rs 13.00 (Rupees Thirteen Only) per fully paid equity share, payable in Cash.
11	Offer Price	Rs 13.00 (Rupees Thirteen Only) per share for fully paid equity shares of Rs 10/- each, payable in Cash.
12	Persons eligible to participate in the Offer	Registered shareholders of AIL, and unregistered shareholders who own the equity shares of AIL any time prior to the Offer Closure other than the Acquirer and Parties to the Agreement.
13	Public Announcement or "PA"	Public Announcement submitted to stock exchanges where the Target Company was listed as well as to SEBI on January 11, 2018
14	Registrar or Registrar to the Offer	Bigshare Services Private Limited
15	Return on Net Worth	(Profit After Tax/Net Worth) *100
16	SEBI	Securities and Exchange Board of India
17	SEBI (SAST) Regulations, 2011 or Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
18	SEBI Act	Securities and Exchange Board of India Act, 1992
19	Seller	Mr. Sunil Kumar Malik
20	SPA	Share Purchase Agreement
21	Share(s)	Fully paid-up Equity Shares of face value of Rs 10 each of the Target Company

22	Shareholders	Shareholders of the Target Company
23	Target Company or AIL	Anisha Impex Limited
26	Total paid-up Capital / Equity Capital of the Target Company	Consisting of 1,64,32,200 fully paid up Equity Shares of Rs 10 each of the Target Company as on the date of this Letter of Offer
27	Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz. Anisha Impex Limited.
28	Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from Friday, March 09, 2018 to Thursday, March 22, 2018.
29	Working Day	Working Day of SEBI

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 ANISHA IMPEX LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 23, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 The Offer is being made under Regulation 3(1) and 4 of SEBI (SAST) Regulations and as a result of this Offer, the Acquirers will have substantial acquisition of shares or voting rights accompanied with complete change in control and management of "AIL".
- 3.1.2 The Acquirers holds in aggregate 35,20,000 equity shares representing 21.42% of the paid up capital equity shares in the Target Company as on date.
- 3.1.3 The Acquirers, and the Seller have entered into the share purchase agreement on 11th January 2018, pursuant to which and subjected to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Seller have agreed to sell, and the Acquirers have agreed to purchase in cash 38,50,100 equity shares representing 23.43% of the total issued and paid up equity share capital of the target company at a price of Rupees 11.00 (Rupees Eleven Only) per equity shares (the "**Sale Shares**") from the Seller. The Seller is Promoter/ Promoter Group of the Target Company and are management control of the Target Company. The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22(1) of the Regulations.

(a) The Details of the Seller is as under:

Sr. No	Name of Shareholders/Sellers	Address & Phone No.	No. of shares	% to the Paid up Capital	Sale price per equity shares (In Rs.)	Sale Consideration (In Rs)
1	Mr. Sunil Kumar Malik	159, Gagan Vihar New Delhi-110051 Phone No. 0120-4543708	38,50,100	23.43	11.00	4,23,51,100
	Total		38,50,100	23.43		4,23,51,100

3.1.4 The important features of the SPA are laid down as under:

- In consideration of the purchase of the shares, the Acquirers shall pay total cash consideration of Rupees 4,23,51,100/- (Rupees Four Crore Twenty Three Lakh Fifty One Thousand One Hundred only).
- Against payment of the sale consideration, the Seller as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer and the Acquirers shall purchase and acquire from the sellers, shares free from all encumbrances, all rights, title and interests of the sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.
- The Acquirers undertakes and covenant to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirers with all necessary support, for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.
- In the event the Acquirers fail to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.5 Neither the Acquirers, Seller nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6 The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period i.e. on or before Wednesday, March 07, 2018, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed offer

3.2.1 A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on January 18, 2018 in all editions of Business Standard Hindi and English.

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Mumbai Lakshadweep (Marathi)	Mumbai Edition

Copy of Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in.

- 3.2.2 The Acquirers are making an Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, to acquire 42,72,372 equity shares of Rs 10/- each fully paid up representing 26% of the share/voting capital of "AIL" at a price of Rs 13.00/- (Rupees Thirteen Only) per fully paid up equity share ("**Offer Price**") payable in cash, from the public shareholders of target company other than the acquirer, persons acting in concert with him and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Letter of Offer.
- 3.2.3 The Offer Price is Rs 13.00/-. As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.
- 3.2.4 There is no differential pricing for the shares proposed to be acquired under the Open Offer.
- 3.2.5 This is not a Competing Offer.
- 3.2.6 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- 3.2.7 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer** and the Acquirers will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 42,72,372 equity shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.
- 3.2.8 The Acquirers holds in aggregate 35,20,000 equity shares representing 21.42% of the target company and have not acquired any shares from the date of public Announcement up to the date of this Draft Letter of Offer.
- 3.2.9 The Acquirers at present have no intention to sell, dispose of or otherwise encumber any significant assets of AIL in the succeeding two years, except in the ordinary course of business of AIL. However AIL's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of AIL in terms of Regulation 25(2) of the Regulations.
- 3.2.11 The acquisition of 26% of the paid up equity share capital of target company under this offer together with the equity shares being acquired in terms of share purchase agreement will not result in public shareholding in AIL being reduced below the minimum level required for the purpose of continuous listing under clause 38 of the SEBI (Listing Obligation and Disclosures Requirement) Regulations, 2015 and read with Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the acquirers shall not go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the acquirers goes beyond the limit due to further acquisitions, the acquirers hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

3.3 Object of the Acquisition/ Offer

- 3.3.1 The Acquirers are interested in taking over the management and control of AIL. Thus, substantial acquisition of shares and voting rights accompanied with change in control and management is the reason and rationale for this offer. Presently the target company is engaged in the business of trading and distribution of textiles and other related products etc. and the acquirer is having intention to continue the present line of business and also have an intention to restructure the business of the target company at later stage in order to

start the business of sustainability, recycling and other environment friendly products and processes subject to the approval from the shareholders and other statutory authorities.

4. BACKGROUND OF THE ACQUIRER

4.1 ACQUIRER 1 – MRS SANGEETA PAREEKH

- 4.1.1 Mrs. Sangeeta Pareekh, W/o Shri Dinesh Pareekh, aged about 47 years, is residing at H-2/78-79 Second Floor, Sector-16, S.O North West Delhi 110089. She is Graduate and she is having more than 14 years of experience in Capital and Financial Market.
- 4.1.2 Mr. Prince Jain, (Membership No. 520208) partner of M/s R.K. Baheti & Co., Chartered Accountants having office at 25, Babar Road, Bengali Market, New Delhi-110001 has certified vide his certificate dated January 11, 2018 that the Net worth of Mrs. Sangeeta Pareekh as on September 30, 2017 is Rs 1598.48 Lakh and further the letter also confirms that she has sufficient means to fulfil her part of obligations under this offer.
- 4.1.3 She does not hold directorship in any company till date and has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“SEBI Act”).
- 4.1.4 She holds 33,20,000 equity shares representing 20.20% of total paid up capital of the target company and complies with application provisions of Chapter II of SEBI (SAST) Regulations, 2011.

4.2 ACQUIRER 2 – MR DINESH PAREEKH

- 4.2.1 Mr. Dinesh Pareekh, S/o Shri Bajrang, aged about 48 years, is residing at H-2/78-79, H-Block Pocket-2, Sector-16 Delhi 110085. He is Undergraduate and having more than 25 years of experience in building business and investing in capital market.
- 4.2.2 Mr. Prince Jain, (Membership No. 520208) partner of M/s R.K. Baheti & Co., Chartered Accountants, having office at 25, Babar Road, Bengali Market, New Delhi-110001 has certified vide his certificate dated January 11, 2018 that the Net worth of Mr. Dinesh Pareekh as on September 30, 2017 is Rs 583.95 Lakh and further the letter also confirms that he has sufficient means to fulfil his part of obligations under this offer.
- 4.2.3 He holds directorship in Securocrop Securities India Private Limited, Shakti Hotels Private Limited, Commercial Advertising And Marketing Private Limited, Gem Enviro Management Private Limited, and BLP Equity Research Private Limited as on date. He has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“SEBI Act”).
- 4.2.4 He holds 2,00,000 equity shares representing 1.22% of total paid up capital of the target company.

4.3 ACQUIRER 3 – M/S BLP EQUITY RESEARCH PRIVATE LIMITED

- 4.3.1 M/s BLP Equity Research Private Limited originally incorporated as a private limited company under the name as M/s BLP Equity Research (P) Limited under the provisions of the Companies Act, 2013, vide original certificate of incorporation dated 17th January, 2017 having its registered office at H-2/78, Sector-16, Rohini New Delhi-110089 having corporate identification number: U74999DL2017PTC310662.
- 4.3.2 The main object of the acquirer amongst other includes to act as complete survey, research solution for industry, corporate house, Non Governmental organizations, Central government, State government, public sector undertakings, Autonomous bodies in India or outside India. To initiate undertake, carry on and conduct survey, research, development, experiments, studies, planning, project analysis, onshore & offshore projects, back office operations, examinations, awareness activity and surveys in various fields including

financial, scientific, technical, industrial, agricultural, educational, business administrative, marketing, commercial etc. To act as legal advisor, third party administrator, consultant and Risk Management Consultant.

4.3.3 As of the date of this DPS, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended from time to time ("**SEBI Act**").

4.3.4 The authorized share capital of BLP Equity Research Private Limited as on 30th September, 2017 is Rupees 5,00,00,000/- (INR Five Crore Only) comprising of 50,00,000/- (Fifty Lakhs Only) equity shares of Rs 10/- (Rupee Ten only) each. The issued, subscribed and paid-up equity share capital of BLP Equity Research Private Limited as on 30th September, 2017, stood at Rs. 30,67,500/- (INR Thirty Lakh Sixty Seven Thousand Five Hundred Only) comprising of 3,06,750 fully paid-up equity share of Rs 10/- (Rupees Ten only) each and out of which 20000 equity shares carried voting rights and remaining 3047500 equity shares carried no voting rights.

4.3.5 The shareholding pattern of the 30th September, 2017 is given as under:

S. No.	Name of Shareholders	No. of Shares with voting rights	% of shareholding
1	Dinesh Pareekh	19900	99.50
2	Rajiv Purohit	100	0.50
SUB TOTAL(A)		20000	100.00
S. No.	Name of Shareholders	No. of Shares without voting rights	
1	Anurag Gupta	750000	
2	Sanjay Gupta (HUF)	500000	
3	Sanjay Kumar Satija	22500	
4	Pushp Lata Sharma	25000	
5	Rakesh Chand Pareek	30000	
6	Dr. Anil Kumar Pareek	100000	
7	Samridhi Farms (P) Limited	850000	
8	Commercial Advertising & Marketing (P) Limited	750000	
9	Vikram Sharma	20000	
SUB TOTAL(B)		3047500	
TOTAL (A+B)		3067500	

4.3.6 The details of Board of Directors are as follows:

S.No	Name of the Director	Resident Address	Date of Appointment	Designated Identification Number (DIN)	Designation
1	Dinesh Pareekh	H-2/78-79, H-Block Pocket-2, Sector-16 Delhi 110085	17.01.2017	00629464	Director
2	Rajiv Purohit	Chitrakut Yojana Near Vaishali Nagar, NULL, Jaipur Rajasthan 302021	17.01.2017	01507993	Director

4.3.7 The key financial information of acquirer is as follows:

(Rupees in Lakh)

Profit & Loss Statement	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Quarter Ended 30.09.2017 (Unaudited)
Income from Operations	Nil	Nil	Nil	Nil
Other Income	Nil	Nil	Nil	Nil
Total Income	Nil	Nil	Nil	Nil
Total Expenditure	Nil	Nil	0.20	5.77
Profit before Depreciation, Interest and Tax	Nil	Nil	(0.20)	(5.77)
Depreciation	Nil	Nil	Nil	Nil
Interest	Nil	Nil	Nil	Nil
Profit before Tax	Nil	Nil	(0.20)	(5.77)
Provision for Tax	Nil	Nil	Nil	Nil
Profit after Tax	Nil	Nil	(0.20)	(5.77)
Balance Sheet Statement	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Quarter Ended 30.09.2017 (Unaudited)
EQUITY AND LIABILITIES				
Shareholder's Fund				
Paid up Equity Share Capital	Nil	Nil	1.00	306.75
Reserves & Surplus (Excluding Revaluation Reserve)	Nil	Nil	(0.20)	(5.97)
Non-Current Liabilities				
Long Term Borrowings	Nil	Nil	Nil	Nil
Deferred Tax Liabilities (Net)	Nil	Nil	Nil	Nil
Other Long Term Liabilities	Nil	Nil	Nil	Nil
Long Term Provisions	Nil	Nil	Nil	Nil
Current Liabilities				
Short Term Borrowings	Nil	Nil	1.00	Nil
Trade Payables	Nil	Nil	Nil	Nil
Other Current Liabilities	Nil	Nil	Nil	6.00
Short Term Provisions	Nil	Nil	0.20	0.10
Total	Nil	Nil	2.00	306.88
ASSETS				
Non-Current Assets				
Fixed Assets	Nil	Nil	Nil	Nil
Tangible Assets	Nil	Nil	Nil	Nil
Intangible Assets	Nil	Nil	Nil	Nil
Capital work in progress	Nil	Nil	Nil	Nil
Non- Current Investments	Nil	Nil	Nil	Nil
Long Term Loans and Advances	Nil	Nil	Nil	Nil
Other Non-Current Assets	Nil	Nil	Nil	Nil
Current Assets				
Investments	Nil	Nil	Nil	200.00
Inventories	Nil	Nil	Nil	Nil

Trade receivables	Nil	Nil	Nil	Nil
Cash and Cash equivalents	Nil	Nil	2.00	61.88
Short Term Loans and Advances	Nil	Nil	Nil	45.00
Other Current Assets	Nil	Nil	Nil	Nil
Total	Nil	Nil	2.00	306.88

Other Financial Data	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Quarter Ended 30.09.2017 (Unaudited)
Dividend (%)	N.A	N.A	Nil	Nil
Earnings Per Share (EPS) (In Rs.)	N.A	N.A	(2.00)	(0.19)
Book Value Per Share	N.A	N.A	8.00	9.80
Return on Net Worth (%)	N.A	N.A	(25)	(1.94)

* Source: As certified by statutory auditor of the Acquirer, M/s J Kumar & Company, Chartered Accountant (Firm Registration Number: 0012279), as certified by CA J Kumar, Proprietor (Membership Number: 011986), having its office at 3A/3, Asaf Ali Road New Delhi-110002 vide his certificate dated 11th January, 2018, Phone Number: 011-23262326.

- 4.3.8 The Acquirer being private limited company is not listed at any of the stock exchange(s).
- 4.3.9 The Acquirer does not belong to any Group.
- 4.3.10 As per declaration received from acquirer, no litigations pending against the acquirer as on date of Public announcement.
- 4.3.11 As of the date of Public Announcement, the Acquirer has not been prohibited by SEBI from dealing in securities, in terms of Section 11B of the Securities and Exchange Board of India Act, 1992, as amended, (“**SEBI Act**”).
- 4.3.12 The Acquirer does not hold any equity shares in the Target Company. The Provision of Chapter II of the SEBI (SAST) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the acquirer as it is not holding any equity shares of the target company.

5. BACKGROUND OF THE TARGET COMPANY

ANISHA IMPEX LIMITED

- 5.1 Anisha Impex Limited (CIN L17101DL1999PLC102506) was originally incorporated as a Private Limited company in the name of Anisha Impex Private Limited on November 22, 1999, with the Registrar of Companies, Delhi, under the provision of Companies Act, 1956. Later, the company was converted into public limited company i.e. Anisha Impex Limited vide certificate dated September 10, 2013. The registered office of the company is situated at 159, Gagan Vihar New Delhi – 110051. The Company does not belong to any group.

Share Capital Structure of the Target Company as on date are as under.

Paid up Equity Shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	16432200	100.00
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	16432200	100.00
Total voting rights in the Target Company	16432200	100.00

- 5.2 All the shares of the Target Company are listed on the SME Platform of BSE Limited.
- 5.3 There are no outstanding convertible instruments / partly-paid up equity shares in the target company.
- 5.4 The Composition of the Board of Directors of Target Company is as under.

Sr No	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1.	Sunil Kumar Mailk	00143453	22/11/1999	159, Gagan Vihar, East Delhi-110051	Managing Director
2.	Dinesh Singh Patwal	01146482	17/12/2013	452, Block H, Type II, Quarters Kali Bari Marg, New Delhi-110001	Independent Non Executive Director
3.	Puja Malik	01189442	22/11/1999	159, Gagan Vihar, East Delhi-110051	Non Executive Director
4.	Puneet Bhawaker	06971183	03/09/2014	597, Sector-A, Pocket- B & C, Vasant Kunj, New Delhi-110017	Independent Non Executive Director

- 5.5 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company. Anisha Impex Limited (hereinafter referred to as "AIL").
- 5.6 As per declaration received from the target company, presently there is no litigations pending against the Target Company.
- 5.8 **Financial Highlights of the Target Company**

The brief audited financial details of the Target Company for the preceding three financial years are as under:

(Rs. in Lakh)

Profit & Loss Statement	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2017	Quarter Ended 30.09.2017
	(Audited)	(Audited)	(Audited)	(Unaudited)
Income from Operations	4206.45	4180.70	3509.34	605.46
Other Income	52.59	7.05	7.63	5.12
Total Income	4259.04	4187.75	3516.97	610.58
Total Expenditure	4156.42	4080.27	3423.66	633.59
Profit before Depreciation, Interest and Tax	102.62	107.48	93.31	(23.01)
Depreciation	25.33	26.41	21.83	10.20
Interest	63.80	68.53	54.16	33.78
Profit before Tax	13.49	12.54	17.32	(66.98)
Provision for Tax	4.38	3.56	4.91	0.00
Profit after Tax	9.11	8.98	12.41	(66.98)
Balance Sheet Statement	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2017	Quarter Ended 30.09.2017
	(Audited)	(Audited)	(Audited)	(Unaudited)

Sources of Funds				
Paid up Share Capital	1643.22	1643.22	1643.22	1643.22
Reserves & Surplus (Excluding Revaluation Reserve)	29.67	39.40	51.81	(15.18)
Net worth	1672.89	1682.62	1695.03	1628.04
Long Term Borrowings	Nil	Nil	Nil	Nil
Deferred Tax Liabilities (Net)	9.70	8.81	8.93	8.93
Other Long Term Liabilities	Nil	Nil	Nil	Nil
Long Term Provisions	Nil	Nil	Nil	0.60
Current Liabilities				
Short Term Borrowings	570.87	432.22	557.39	436.99
Trade Payables	153.89	960.58	38.43	291.20
Other Current Liabilities	16.67	10.25	104.57	31.30
Short Term Provisions	4.32	4.45	4.80	Nil
Total	2428.34	3098.93	2409.15	2397.06
ASSETS				
Non-Current Assets				
Fixed Assets	252.43	212.34	243.55	233.54
Tangible Assets	Nil	Nil	Nil	Nil
Intangible Assets	Nil	Nil	Nil	Nil
Capital Work in Progress	Nil	Nil	Nil	Nil
Non-Current Investments	Nil	Nil	Nil	Nil
Long Term Loans and Advances	18.97	6.32	4.23	Nil
Other Non-Current Assets	Nil	Nil	Nil	Nil
Current Assets				
Current Investment	17.61	17.61	17.61	17.61
Inventories	354.75	1089.97	51.95	502.65
Trade Receivables	938.36	1589.90	1847.45	1575.10
Cash and Cash equivalents	1.31	0.87	5.38	5.05
Short Term Loans and advances	Nil	Nil	238.98	30.94
Other Current Assets	844.91	181.92	Nil	32.17
Total	2428.34	3098.93	2409.15	2397.06

Other Financial Data	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 30.09.2017 (Unaudited)
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (In Rs.)	0.06	0.05	0.08	(0.41)
Book Value Per Share	10	10	10	10
Return on Net worth	0.54	0.53	0.73	(4.11)

Source: As Certified by CA Raman Garg, (Membership No. 090564), partner of M/s Garg Arun & Associates, Chartered Accountants (Firm Registration No. 08180N) having office at Flat No. 106, 4832/24, Ansari Road, Daryaganj New Delhi-110002 vide its certificate dated January 15, 2018.

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

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open Offer (assuming full acceptance) (C)		Shareholding/Voting rights after the acquisition and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	a. Parties to SPA								
	Mr. Sunil Kumar Malik	3850100	23.43	(3850100)	(23.43)	Nil	N.A	Nil	N.A
	Total 1(a) Promoter Group	3850100	23.43	(3850100)	(23.43)	Nil	N.A	Nil	N.A
	Other Promoter 1(b)	990800	6.03	Nil	N.A	Nil	N.A	990800*	6.03*
	Total 1(a)+(b)	4840900	29.46	Nil	N.A	Nil	N.A	990800*	6.03*
2.	(a) Acquirers								
	Mrs. Sangeeta Pareekh	33,20,000	20.20	10,00,000	6.09	Nil	N.A	43,20,000	26.29
	Mr. Dinesh Pareekh	2,00,000	1.22	5,00,000	3.04	Nil	N.A	7,00,000	4.26
	M/s BLP Equity Research (P) Ltd	Nil	NA	23,50,100	14.30	4272372	26.00	66,22,472	40.30
	Total 2(a)	35,20,000	21.42	38,50,100	23.43	4272372	26.00	1,16,42,472	70.85
3	Parties to the Agreement other than 1 2 & 3	Nil	N.A	Nil	Nil	Nil	N.A	Nil	N.A
4.	Public (other than 1 to 3)								
	a. FIs/MFs/FIs Banks/SFIs etc	Nil	Nil	Nil	N.A				
	b. Bodies Corporate	510811	3.11	Nil	N.A	(4272372)	(26.00)	3798928	23.12
	c. Indian Public	6526300	39.72	Nil	N.A				
	d. NRI/OCB	Nil	N.A	Nil	N.A				
	e. Any other	1034189	6.29	Nil	N.A				
	Total 4	8071300	49.12	Nil	N.A	(1155891)	(26.00)	3798928	23.12
	Grand Total (1 to 4)	16432200	100	Nil	N.A	Nil	Nil	16432200	100.00

Notes:

- The data within bracket indicates sale of equity shares.

* Post Completion of offer, the shareholding of promoters who is not parties to SPA will become part of Public Shareholding.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1 Justification of Offer price

7.1.1 This Open Offer is pursuant to Direct Acquisition.

(a) The equity shares of the Target Company are listed on the SME Platform of BSE Limited. The equity shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. The trading turnover in the equity shares based on the trading volumes on the BSE for the period from January, 2017 to

December, 2017 i.e., 12 (Twelve) calendar month preceding January 2018, the month in which the PA was issued as given below.

Name of the Stock Exchange	Total number of equity shares traded during the 12 (Twelve) calendar months prior to the month of PA i.e., January, 2017 to December, 2017	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	22,20,000	16432200	13.51

Source: www.bseindia.com

(b) Justification of Offer Price

The Offer Price of Rupees 13/- (Rupees Thirteen Only) per Offer Share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	The Negotiated Price	Rupees.11.00
b.	The volume weighted average price paid or payable for acquisition, by the Acquirer or PACs during the 52 (Fifty Two) weeks immediately preceding the date of PA	Rupees 11.09
c.	The highest price paid or payable for any acquisition by the Acquirer or PACs during the 26 (Twenty Six) weeks immediately preceding the date of the PA	Rupees 12.84
d.	The volume weighted average market price of equity shares of the Target Company for a period of 60 (Sixty) trading days immediately preceding the date of the PA as traded on BSE	Rupees 11.20
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Not Applicable

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 (Three) Working Days prior to the commencement of the tendering period in the offer

Therefore in view of above, the Offer Price of Rupees 13.00 (Rupees Thirteen Only) per share is justified.

- (c) As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirers , during the twenty six (26) weeks immediately preceding the date of the PA is Rupees 12.84 per share.
- (d) The offer price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.
- (e) In case the Acquirers acquires or agrees to acquire whether by itself or through PAC or with persons deemed to be acting in concert with them any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition and would be notified to the shareholders by way of an announcement in all the newspapers in which the DPS was

made. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

- (f) The price and volume data of the equity shares on BSE, i.e. where the equity shares of the Target Company are frequently traded, for a period of 60 (sixty) trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as per Regulation 8(3) of the SEBI (SAST) Regulations, are set forth below:

Sr. No.	Date	Total Traded Quantity	Turnover (in Rs)
1	10-Jan-18	3040000	33628600
2	09-Jan-18	10000	132000
3	08-Jan-18	Nil	Nil
4	05-Jan-18	30000	330000
5	04-Jan-18	Nil	Nil
6	03-Jan-18	Nil	Nil
7	02-Jan-18	Nil	Nil
8	01-Jan-18	Nil	Nil
9	29-Dec-17	Nil	Nil
10	28-Dec-17	Nil	Nil
11	27-Dec-17	Nil	Nil
12	26-Dec-17	Nil	Nil
13	22-Dec-17	Nil	Nil
14	21-Dec-17	10000	132000
15	20-Dec-17	Nil	Nil
16	19-Dec-17	Nil	Nil
17	18-Dec-17	Nil	Nil
18	15-Dec-17	30000	310800
19	14-Dec-17	Nil	Nil
20	13-Dec-17	Nil	Nil
21	12-Dec-17	Nil	Nil
22	11-Dec-17	Nil	Nil
23	08-Dec-17	Nil	Nil
24	07-Dec-17	Nil	Nil
25	06-Dec-17	Nil	Nil
26	05-Dec-17	30000	376500
27	04-Dec-17	Nil	Nil
28	30-Nov-17	Nil	Nil
29	29-Nov-17	30000	313800
30	28-Nov-17	Nil	Nil
31	27-Nov-17	40000	512800
32	24-Nov-17	Nil	Nil
33	23-Nov-17	Nil	Nil
34	22-Nov-17	Nil	Nil
35	21-Nov-17	Nil	Nil
36	20-Nov-17	Nil	Nil
37	17-Nov-17	Nil	Nil
38	16-Nov-17	Nil	Nil

39	15-Nov-17	Nil	Nil
40	14-Nov-17	Nil	Nil
41	13-Nov-17	Nil	Nil
42	10-Nov-17	Nil	Nil
43	09-Nov-17	20000	290000
44	08-Nov-17	10000	121000
45	07-Nov-17	Nil	Nil
46	06-Nov-17	40000	481000
47	03-Nov-17	40000	502600
48	02-Nov-17	10000	111100
49	01-Nov-17	20000	222000
50	31-Oct-17	Nil	Nil
51	30-Oct-17	Nil	Nil
52	27-Oct-17	20000	190600
53	26-Oct-17	Nil	Nil
54	25-Oct-17	70000	833000
55	24-Oct-17	Nil	Nil
56	23-Oct-17	Nil	Nil
57	19-Oct-17	50000	595000
58	18-Oct-17	Nil	Nil
59	17-Oct-17	150000	1785000
60	16-Oct-17	Nil	Nil
	Total	3650000	40867800
	Volume Weighted Average Price		11.20

Based on the above data, the VWAMP (Total Turnover / Total Traded Quantity) for 60 trading days immediately preceding the date of PA is Rs 11.20 per equity shares.

- (g) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer shall (i) make further deposits into the Escrow Account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

7.1.2 The Manager to the Offer, D & A Financial Services (P) Ltd does not hold any Equity Shares in the Target Company on their own account as at the date of LOF.

7.2 Financial arrangements:

- 7.2.1 The Acquirers have adequate resources to meet their respective financial requirements of the offer. The Acquirers have made firm arrangement for the resources required to complete the offer in accordance with the SEBI (SAST) Regulations. The acquisition will be financed through internal / personal resources and no borrowings from banks / financial institutions etc., is being made.
- 7.2.2 Assuming full acceptance, the total requirement of funds for this offer would be Rupees 5,55,40,836/- (Rupees Five Crore Fifty Five Lakh Forty Thousand Eight Hundred and Thirty Six Only). In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, the Acquirers have open an Escrow Account with Axis Bank Limited, having its branch at Sri Aurobindo Marg, New Delhi-110016 and have deposited Rupees 10,00,000.00 (Rupees Ten Lakh Only) and also have marked a lien in favour of Manager to the Offer i.e. D & A

Financial Services (P) Limited against fixed deposit of an amount of Rupees 1,40,00,000/- (Rupees One Crore Forty Lakh Only) kept with HDFC Bank, Rohini, Sector-11, New Delhi, Fixed Deposit No. 50300232276448 dated January 15, 2018, together constitutes in aggregate of Rupees 1,50,00,000/- (Rupees One Crore Fifty Lakh Only), being more than 25% of the total consideration payable to the shareholders under the Open Offer. ("**Cash Escrow**"), in the escrow account opened with the Escrow Agent ("**Escrow Account**"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement

- 7.2.3 In terms of Regulation 17(10)(e) of the SEBI (SAST) Regulations, in case of non-fulfillment of obligations by the Acquirer, the Manager shall ensure realization of escrow amount by way of foreclosure of deposit.
- 7.2.4 Mr. Prince Jain, (Membership No. 520208) partner of M/s R.K. Baheti & Co., Chartered Accountants, having office at 25, Babar Road, Bengali Market, New Delhi-110001 has certified vide his certificate dated January 11, 2018, Phone No. 011-41525890/43525890, based on the information available, certified that the Acquirers have adequate resources and capability to meet their respective financial obligations under the offer.
- 7.2.5 The Acquirers have duly empowered the Manager, to realize the value of the Escrow Account and Fixed Deposit for the purpose of making payment to the shareholders under the open offer and also a lien confirmation letter has been taken from HDFC Bank vide its letter dated January 16, 2018, in terms of the SEBI (SAST) Regulations.
- 7.2. The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the Offer obligations.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 Operational terms and conditions

- 8.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 8.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the Form of Acceptance-cum-Acknowledgement ("**Form of Acceptance**") will be mailed to all the public shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Wednesday, February 21, 2018 ("Identified Date")**.
- 8.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 8.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website
- 8.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 8.4 of this Draft LOF. In terms of Regulation 23(1) of the SEBI SAST Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 8.1.6 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 8.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)

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

8.2 Locked in shares: There are no locked in shares in the Target Company.

8.3 Persons eligible to participate in the Offer

Person who have acquired equity shares but whose name do not appeared in the register of members of the target company as on Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified date, or those who have not receive the Letter of Offer, may also participate in this offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, DPS and this Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from Bigshare Services Pvt Ltd. The acquirers, persons acting in concert with them and the parties to the share purchase agreement including persons deemed to be acting in concert with such parties, for the sale of shares of the target company are not eligible to participate in the Offer.

8.4 Statutory and Other Approvals

- 8.4.1 As on the date of Public Announcement, no approval will be required from any Bank/Financial Institutions for the purpose of this Offer, to the best of the knowledge of the Acquirers.
- 8.4.2 As on the date of Public Announcement, to the best of the Acquirer's knowledge, no other statutory approvals are required to be obtained for the purpose of this Offer.
- 8.4.3 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.
- 8.4.4 In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer and/or the Pac to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirers to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirers to make payment of the consideration to the public shareholders whose shares have been accepted in this offer.
- 8.4.5 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS are refused, the acquirer shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the acquirer (through the manager) within 2 (Two) workings days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

9 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 9.1 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.
- 9.2 BSE Limited ("BSE") shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 9.3 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").

- 9.4 The Acquirer has appointed Share India Securities Limited ("Buying 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:

Name: Share India Securities Limited

Address: 6th Milestone, New Bhai-Chara Complex Opposite Mata Mandir, Chikambarpur, UP Border Sahibabad, Ghaziabad-201006

Tel No. +91-011-43011004

Email Id: info@shareindia.com

Contact Person: Mr. Sachin Gupta

SEBI Registration Number: INB011079838

- 9.5 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.
- 9.6 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 9.7 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.
- 9.8 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.
- 9.9 In case any Seller Broker is not registered with the Designated Stock Exchange and therefore the Equity Shareholder is unable to tender Equity Shares under the Offer, such Equity Shareholder may approach the Buying Broker to facilitate tendering of Equity Shares under the Offer.

9.10 Procedure for tendering Equity 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 shall submit Delivery Instruction Slips (DIS) duly filled in specifying the appropriate market type in relation to the Open Offer, and execution date along with all other details to their respective depository participant / Selling Broker so that Equity Shares can be tendered in this Offer.
- (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 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.
- (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.
- (h) 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.

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.

9.11. Procedure to be followed by registered Shareholders holding Equity Shares in the 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 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 share transfer form(s) duly filed 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 Acquirers);
 - (iv) Self-attested copy of Shareholders 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-Acknowledgment
 - Notarized copy of death certificate/ succession certificate or probated will, if 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 Shareholder 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 Aadhar Card, voter identity card or passport.
- (b) Selling Broker should place order on the Acquisition Window with 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 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 paragraph 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 super scribed as "Capital India Finance Limited-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 physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirer shall be subject to verification as per 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 NSE shall display such orders as unphysical bids. Once, Registrar to the Offer confirms the orders 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.

9.12. Modification/ cancellation of orders will not be allowed during the period the Offer is open.

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.

Procedure for Tendering the Shares in case of Non-Receipt of the Letter of Offer:

- 9.13 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 the 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 BSE website (www.bseindia.com) or Merchant Bankers' website (www.dnafinserv.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.
- 9.14 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.
- 9.15 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.
- 9.16 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any Shareholder shall not invalidate the Offer in any way.
- 9.17 The acceptance of 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 the 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. The un accepted physical share certificate (s) shall be sent to the shareholders by way of Registered Post.
- 9.18 **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 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.

9.19 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 Exchanges 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 favour 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 finalized, 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.

9.20 Settlement of funds/Payment Consideration

The settlement of fund obligation for demats 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, 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 the 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 SEBI (SAST) Regulations, 2011.

10 NOTE ON TAXATION

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold will be subject to short term capital gains tax @ 15% provided the transaction is chargeable to STT.

11. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at 13, community Centre, East of Kailash, New Delhi - 110065, the Corporate Office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 3.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer up till the date of closure of the Offer.

- 11.1 Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Article of Association of the Target Company.
- 11.2 Copy of Certificate issued by M/s R.K. Baheti & Co., Chartered Accountant, as certified by Mr. Prince Jain, Partner (Membership Number: 520208), having its office at 25, Babar Road, Bengali Market, New Delhi-110001 has certified vide his certificate dated January 11, 2018, Phone Number: 011-41525890,43525890,43103333, based on the information/records/unaudited financial statements, certified that the Acquirer 1, Acquirer 2 and Acquirer 3 has net worth of Rs 1598.48 Lakh, Rs. 583.95 Lakh and Rs. 300.77 Lakh respectively which is adequate resources and capability to meet its financial obligation under the Offer.
- 11.3 Balance Sheet of the Target Company for the financial years 2014-15, 2015-16 and 2016-17 alongwith Auditor Certificate certifying financials for the period ended September 30, 2017.
- 11.4 Copy of letter from Axis Bank Limited confirming the amount kept in escrow account.
- 11.6 A Copy of Public Announcement Published Copy of Detailed Public Statement, Issue Opening Advertisement and Post Offer Advertisement.
- 11.7 A Copy of the recommendation [●] dated made by the Committee of Independent Directors of the Target Company.
- 11.8 Document evidencing the opening of demat escrow account (Special Depository Account) by the Registrar to the Offer.
- 11.9 SEBI Observation Letter dated [●] bearing reference number [●].

10. DECLARATION BY THE ACQUIRERS

- (1) In terms of Regulation 25(3) of the SEBI SAST Regulations, We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Acquirer is responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Signed by the Acquirer

Sangeeta Pareekh

Dinesh Pareekh

M/s BLP Equity Research (P) Ltd

**Dinesh Pareekh
(Director)**

Place: New Delhi

Date: January 23, 2018

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

OFFER OPENS ON:	09.03.2018
OFFER CLOSES ON:	22.03.2018

For Registrar		
Inward No.	Date	Stamp

Date:

To,

Board of Directors
Anisha Impex Limited,
159, Gagan Vihar
New Delhi 110051

Status: Please tick appropriate box

☐ Individual	☐ Foreign Institutional Buyer	☐ Mutual Fund
☐ Insurance Companies	☐ Other NIBs	☐ Other QIBs
☐ Company	☐ Financial Institution	

Dear Sirs,

Sub: Open Offer to Acquire 4272372 fully paid up equity shares of Rs 10/- each representing 26% of the total share/voting capital of Anisha Impex Limited (AIL) at a price of Rs 13.00/- per fully paid equity share of Rs 10/- each by Mrs Sangeeta Pareekh, Mr. Dinesh Pareekh and M/s BLP Equity Research (P) Limited

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

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

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

Yours faithfully,

Signed and Delivered:

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

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

Acknowledgement Slip: ANISHA IMPEX LIMITED-OPEN OFFER

Received from _____ (to be filled by the Eligible Person) (subject to verification)

Mr./Ms./M/s. _____

Ledger Folio _____

No.: _____ No. of Share Certificate

submitted: _____

No. of Equity Shares offered under open offer (In Figures) _____ (In Words) _____

STAMP OF BROKER

Please quote Ledger Folio No. for all
future _____

correspondence _____

11. Details of Share Certificate(s) enclosed: _____

Total No. of Share Certificates Submitted _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive Nos.		No. of Shares
			From	To	
1					
2					
3					
4					
Total					

In case the number of folios and share certificates enclosed exceed 4 nos., Please attach a separate sheet giving details in the same format as above

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

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUY BACK OFFER SHOULD BE ADDRESSED TO THE REGISTRAR TO THE BUY BACK OFFER AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NO.

Name: BIGSHARE SERVICES PRIVATE LIMITED1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis

Makwana Road, Marol Andheri (East), Mumbai-400059

Tel. Nos.: 022-40430200, Fax No.: 022-62638299

Email: openoffer@bigshareonline.com**Contact Person: Mr Jibu John**

Details of other Documents (Please ✓ as appropriate, if applicable) enclosed:

☐

Power of Attorney

☐

Previous RBI approvals for acquiring the Equity Shares of SAFL Limited hereby tendered in the Buyback Offer

☐

Corporate authorizations

☐

Death Certificate

☐

Succession Certificate

☐

Self- attested copy of Permanent Account Number (PAN Card)

☐

Others (please specify): _____

Mode of Payment (Please Tick)

☐Electroni
c☐

Physical

INSTRUCTIONS

1. This Offer will open on March 09, 2018 and close on March 22, 2018.
2. This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should deliver the following documents so as to reach before the close of business hours to the Registrar (as mentioned in the Letter of Offer) on or before March 22, 2018 by 3.00 PM.
 - a) The relevant Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares.
 - b) Original share certificates
 - c) Self- attested copy of the Permanent Account Number (PAN) Card
 - d) Transfer deed(Form SH 4) duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the shares
4. Eligible Persons should also provide all relevant documents in addition to the above documents. Such may include (but not limited to):
 - a) Duly attested Power of Attorney registered with the Registrar if any person other than the Eligible Persons has signed the relevant Tender / Offer Form
 - b) Duly attested death certificate / succession certificate in case any Eligible Persons has expired
 - c) Necessary corporate authorizations, such as Board Resolutions etc., in case of companies
5. Eligible Persons to whom the Buyback Offer is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement.
6. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
7. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others:
 - a. If there is any other company share certificate enclosed with the Tender Form instead of the share certificate of the Company ;
 - b. If the transmission of shares is not completed, and the shares are not in the name of the Eligible Shareholder
 - c. If the Eligible Shareholders bid the shares but the RTA does not receive the share certificate
 - d. In case the signature in the Tender Form and Form SH 4 doesn't match as per the specimen signature recorded with Company/Registrar .
12. Eligible Shareholders have to fill up the in the column for settlement details the market type as "Open Offer", and ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that shares can be tendered for Open Offer.