

DRAFT LETTER OF OFFER
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer is sent to you as a public equity shareholder(s) of **Epsom Properties Limited**. If you require any clarification about action to be taken, you may consult your stockbroker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in **Epsom Properties Limited**, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement to the member of the stock exchange through whom the said sale was effected.

OPEN OFFER ("Offer")

BY

Vellanki Jhansilaxmi (Alias Vellanki Jhansilakshmi)

Flat No 3, Venkatadri Towers, 1-2-71/1, JKC College Road, Guntur 522006, Andhra Pradesh, India

Tel:+91-9493240877/ 7382236444

(hereinafter referred to as "**Acquirer**")

TO ACQUIRE

Upto 19,37,728 Equity Shares of Rs.10/- each at an Offer Price per equity share of Rs.3/- each payable in cash, representing 26% of the issued, subscribed, paid up and voting capital pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof, from the public shareholders.

OF

EPSOM PROPERTIES LIMITED

Registered Office: "**Regency House**", No. 2A, Second Floor, 250/7, Anna Salai, Teynampet, Chennai - 600 006

Corporate Identification Number (CIN): **L24231TN1987PLC014084**

Tel: **91 44 24350676**; Email: **epsomproperties@gmail.com**; Website: **www.epsom.in**

Please Note:

- This Offer is being made by the Acquirer pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI SAST Regulations, 2011**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
- This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations, 2011.
- To the best of the knowledge of the Acquirer, there are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
- If there is any upward revision in the Offer Price/Size at any time prior to the commencement of the last one working day before the commencement of the tendering period in terms of the SEBI SAST Regulations, 2011 the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.
- This Offer is not a competing bid.
- If there are competing bid, the public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer / Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.
- Upward revision/withdrawal, if any, of the Open Offer would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement ("**DPS**") has appeared. The Acquirer is permitted to revise the Open Offer Price upwards only at any time prior to the commencement of the last one working day before the commencement of the tendering period. Such revised Open Offer Price would be payable for all the Shares validly tendered anytime during the tendering period of the Open Offer.
- The Public Announcement, Detailed Public Statement and this Draft Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on the website of Securities and Exchange Board of India ("**SEBI**") at **www.sebi.gov.in**.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
Finshore Management Services Limited, Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020 Tel: 91 33 22895101/9831020743 Website: www.finshoregroup.com Investor Grievance email id : info@finshoregroup.com Contact Person: Mr. S Ramakrishna Iyengar SEBI Registration No: INM000012185 CIN No: U74900WB2011PLC169377	Cameo Corporate Services Limited, "Subramanian Building", #1, Club House Road, Chennai - 600 002 Tel. : 91 44 40020700/28460390; Fax:91 44 28460129 Website: www.cameoindia.com Investor Grievance email id : investor@cameoindia.com Contact Person: Mr. R.D. Ramasamy, Director SEBI Registration No: INR000003753 CIN No: U67120TN1998PLC041613
OFFER OPENS ON: Wednesday, 4th March, 2020	OFFER CLOSES ON: Wednesday, 18th March, 2020

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Nature of the Activity	Date	Day
Date of Public Announcement	9 th January 2020	Thursday
Publication of Detailed Public Statement in newspapers	16 th January 2020	Thursday
Filing of draft letter of offer with SEBI along with soft copies of Public Announcement and detailed Public Statement	23 rd January 2020	Thursday
Last date for a competing offer	6 th February 2020	Thursday
Last date for receipt of comments from SEBI on the draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	13 th February 2020	Thursday
Identified Date*	17 th February 2020	Monday
Last date for dispatch of the Letter of Offer to the public shareholders of the Target Company as on the identified Date	26 th February 2020	Wednesday
Last date for upward revision of the Offer Price and / or the Offer Size	2 nd March, 2020	Monday
Last date by which the recommendation of the committee of independent directors of the Target Company will be published.	2 nd March, 2020	Monday
Date of public announcement for opening of the Offer in the newspapers where the DPS has been published.	3 rd March, 2020	Tuesday
Date of Commencement of tendering period	4 th March, 2020	Wednesday
Date of Closing of tendering period	18 th March 2020	Wednesday
Last date of communicating rejection/acceptance and payment of consideration for accepted tenders/return of unaccepted Equity Shares.	3 rd April, 2020	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 shareholders (registered or unregistered) of equity shares of the Target Company (except Acquirer and Sellers) are eligible to participate in the Offer any time before the closure of the Offer.

The above timelines are tentative (prepared on the basis of timelines provided under the SEBI SAST Regulations, 2011 and are subject to change for any reason, including, but not limited, to delays in receipt of approvals or comments from regulatory authorities).

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirer or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a Public Shareholder in this Open Offer, but are merely indicative. Public Shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analysing all the risks with respect to their participation in this Open Offer.

Relating to the Transaction:

- a. On 9th January, 2020 the Acquirer has entered into a Share Purchase Agreement (“SPA”) with Dr. Mohan Swami and Chase Perdana Sdn. Bhd., Promoters of the Target Company (“**Sellers**”), wherein the Acquirer has agreed to acquire 41,95,900 Equity Shares (“**Sale Shares**”) from the Sellers, constituting to 56.30% of the Issued, Subscribed and Voting Capital of the Target Company. The said sale is agreed to be completed at a price of Rs.3/- (Rupees three only) per Equity Share (“**Negotiated Price**”), aggregating to Rs. 1,25,87,700/- (Rupees one crore twenty five lakhs eighty seven thousand seven hundred only) (“**Purchase Consideration**”) payable in cash.
- b. In accordance with the terms and conditions of the SPA and the acquisition of Offer Shares, there will be a change in control and management of the Target Company which may have significant effect on the business, financial condition and the results of the operations of the Target Company.
- c. The SPA is subject to the compliance of provisions of the SEBI SAST Regulations, 2011 and in case of non compliance with the provisions of the SEBI SAST Regulations, 2011 the SPA shall not be acted upon.
- d. The consummation of the acquisition of the Sale Shares by the Acquirer, as envisaged under the SPA, is subject to satisfaction of all the conditions of the SPA and receipt of the statutory or regulatory approvals as set out herein.

Relating to the Open Offer:

- a. To the best of the knowledge and belief of the Acquirer, no statutory or regulatory approvals are required by the Acquirer to complete this Open Offer. However, in case of any statutory or regulatory approvals being required by the Acquirer at a later date, this Open Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. In case of delay in receipt of any such statutory or regulatory approvals, as per Regulation 18(11) of the SEBI SAST Regulations, 2011, SEBI may, if satisfied, that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer, subject to the Acquirer agreeing to pay interest to the Public Shareholders for delay beyond 10th Working Day from the date of Closure of Tendering Period, at such rate as may be specified by SEBI. Where the statutory or regulatory approvals extend to some but not all the Public Shareholders, the Acquirer shall have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory or regulatory approvals are required in order to complete this Offer in respect of such Public Shareholders.
- b. The acquisition of the Offer Shares from NRIs and erstwhile OCBs is subject to the approval or exemption from the RBI. Where any such statutory or regulatory approval or exemption extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or regulatory approvals or exemptions are required in order to complete this Offer. Notwithstanding the RBI approval sought by the Acquirer, any NRIs and OCBs may also choose to apply for all requisite approvals required to tender their respective Offer Shares and submit such approvals

along with the Form of Acceptance-cum-Acknowledgement and other documents required to accept this Offer.

- c. In the event that either (a) the statutory or regulatory approvals, if any required, are not received in a timely manner (b) there is any order of a governmental authority or litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirer from performing its obligations hereunder, or (c) SEBI instructing the Acquirer not to proceed with the Open Offer, then the Open Offer process 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 Target Company, whose Equity Shares have been accepted in the Open Offer as well as the return of Equity Shares not accepted by the Acquirer in the Open Offer, may be delayed.
- d. Public Shareholders who have lodged their acceptance to this Open Offer shall not be entitled to withdraw such acceptance during the Tendering Period, even if the acceptance of the Equity Shares in this Open Offer and dispatch of consideration are delayed.
- e. The Equity Shares tendered in the Offer and documents will be held in the pool account of the broker/ in trust by the Clearing Corporation/Registrar to the Offer, till the process of acceptance of tenders and the payment of consideration is completed. The Public Shareholders will not be able to trade in such Equity Shares during such period. During such period, there may be fluctuations in the market price of the Equity Shares. The Acquirer makes no assurance with respect to the market price of the Equity Shares both during the period that the Offer is open and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Public Shareholders on whether or not to participate in the Offer.
- f. In the case of the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, acceptance will be determined by the Acquirer in consultation with the Manager to the Offer, on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the Public Shareholders in this Open Offer will be accepted.
- g. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Open Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements. This is not an offer for sale, or a solicitation of an offer to buy in the United States of America and cannot be accepted by any means or instrumentality from within the United States of America.
- h. Public Shareholders are advised to consult their respective stockbroker, legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for assessing the tax liability pursuant to this Open Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case and further risks with respect to their participation in the Open Offer, and related transfer of Equity Shares to the Acquirer, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer, and all shareholders should independently consult their respective tax advisors.
- i. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, and this Draft Letter of Offer or in any advertisement or any materials issued by or at the instance of the Acquirer. Any persons placing reliance on any other source of information (not released by the Acquirer or the Manager to the Offer) will be doing so at his/her/their own risk.
- j. This Offer is subject to completion risks as would be applicable to similar transactions.

5 Relating to the Acquirer:

- a. The Acquirer makes no assurances with respect to her investment/divestment decisions relating to her proposed shareholding in the Target Company.
- b. The Acquirer makes no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company.
- c. The Acquirer makes no assurances with respect to the market price of the Equity Shares before, during or after the Offer expressly disclaims any responsibility or obligation of any kind (except as required under applicable law) with respect to any decision by any Public Shareholder on whether to participate or not to participate in the Offer.
- d. If the public shareholding in the Target Company falls below the prescribed minimum level required for continued listing as a result of the Open Offer and/or the underlying transaction, the Acquirer is required to take appropriate action in compliance with applicable securities laws in India to ensure compliance with the conditions of the SCRR and the SEBI LODR Regulations. Any failure to do so could have an adverse effect on the price of the Equity Shares of the Target Company.
- e. For the purpose of disclosures in the PA or DPS or this Draft Letter of Offer in relation the Target Company and/or the Sellers, the Acquirer has relied on the information published or provided by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirer does not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.

THE RISK FACTORS SET FORTH ABOVE ARE NOT A COMPLETE ANALYSIS OF ALL RISKS IN RELATION TO THE UNDERLYING TRANSACTION, THE OFFER OR IN ASSOCIATION WITH THE ACQUIRER AND ARE ONLY INDICATIVE IN NATURE.

Currency of Presentation:

- a. In this Letter of Offer, all references to “Rs.”/“Rupees”/“INR” are references to Indian Rupee(s), the official currency of India.
- b. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

Sr. No.	Particulars	Page No.
1	DEFINITIONS AND ABBREVIATIONS	7
2	DISCLAIMER CLAUSE	10
3	DETAILS OF THE OFFER	12
4	BACKGROUND OF THE ACQUIRER	13
5	BACKGROUND OF THE TARGET COMPANY	14
6	OFFER PRICE AND FINANCIAL ARRANGEMENTS	18
7	TERMS AND CONDITIONS OF THE OFFER	20
8	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT	21
9	DOCUMENTS FOR INSPECTION	25
10	DECLARATION BY THE ACQUIRER	26

1. DEFINITIONS AND ABBREVIATIONS

Term	Definition/Abbreviation
Acquirer	Vellanki Jhansilaxmi (Alias Vellanki Jhansilakshmi)
Board of Directors	The Board of Directors of the Target Company
Book Value	Book Value of each Equity Share as on the date referred to
BSE	BSE Limited
Buying Broker	Stock broker appointed by the Acquirer for the purpose of this Open Offer i.e. R.L.P. Securities Private Limited, having registered office at 402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad – 500 082
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956, as amended and the Companies Act, 2013, as amended, as the case may be
Clearing Corporation	Clearing Corporation of Stock Exchanges
Detailed Public Statement or DPS	Detailed Public Statement of the Open Offer made by the Acquirer, which appeared in the newspapers on 16 th January, 2020. [on account of Makar Sankranti there was no publication of Hyderabad, Kochi and Chennai editions of Financial Express hence the Detailed Public Statement appeared on 17 th January, 2020 in these editions]
Depositories	CDSL and NSDL
DIN	Director Identification Number
DP	Depository Participant
Draft Letter of Offer/DLOF	This Draft Letter of Offer dated 23 rd January 2020
Eligible Person(s) / Eligible Shareholder(s) for the Offer/Public Shareholders	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirer and the Sellers. All the owners (registered or unregistered) of the Equity Shares of the Target Company other than the parties to the SPA.
EPS	Earnings per Equity Share
Epsom Properties Limited / Epsom/EPL/ Target Company	A company incorporated under the Companies Act, 1956 and having its registered office at “Regency House”, No. 2A, Second Floor, 250/7, Anna Salai, Teynampet, Chennai – 600 006.
Escrow Account	The account opened with Escrow Bank under the name and title “FMSL EPL Open Offer Escrow Account” bearing Account No. 9714076912
Escrow Agreement	Escrow Agreement dated 9 th January 2020, entered amongst the Acquirer, Escrow Bank and Manager to the Offer.
Escrow Bank	Kotak Mahindra Bank Limited
Equity Shares	Fully paid-up equity share of the Target Company of face value Rs.10/- each
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time.
FII	Foreign Institutional Investor registered with SEBI
Finshore/ /Manager to the Offer/MB/Merchant Banker	Finshore Management Services Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the SEBI SAST Regulations, 2011 having registered office at Anandlok Block A, Room-207, 227, AJC Bose Road, Kolkata-700020
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
FY	Financial Year
Identified Date	The date, falling on the 10 th Working Day prior to the commencement of the Tendering Period, for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Income Tax Act	The Income Tax Act, 1961 as amended.
KYC	Know Your Client

Listing Agreement	Equity Listing Agreement with each of the stock exchanges in India, as amended from time to time.
NAV	Net Asset Value per Equity Share
Negotiated Price	Rs.3/- (Rupees three only) per fully paid-up Equity Share of face value of Rs.10/- each.
NRIs	Non Resident Indians and Persons of Indian origin residing abroad
NSDL	National Securities Depository Limited
Offer / Open Offer	This Open Offer, being made by the Acquirer to the public shareholders of the Target Company (other than parties to the SPA,) to acquire upto 19,37,728 fully paid-up equity shares of face value of Rs.10/- each, constituting 26% of the issued, subscribed and voting capital of the Target Company.
Offer Price	Rs. 3/- (Rupees three only) per fully paid up equity share of Rs.10/- each.
Offer Period	Period from the date of entering into Share Purchase Agreement to the date on which the payment of consideration to the shareholders whose Equity Shares are accepted in this Open Offer, is made, or the date on which this Open Offer is withdrawn, as the case may be.
PA /Public Announcement	Public Announcement of the Open Offer issued by the Manager to the Offer, on behalf of the Acquirer on 9 th January 2020.
PAN	Permanent Account Number
PAT	Profit after Tax
PBDIT	Profit Before Depreciation, Interest and Tax
PBT	Profit Before Tax
Promoters/ Sellers	Dr. Mohan Swami and Chase Perdana Sdn. Bhd.
Public Shareholders	All equity shareholders of the Target Company other than members of the Promoter and Promoter Group of the Target Company.
RBI	Reserve Bank of India.
Registrar/ Registrar to the Offer	Cameo Corporate Services Limited
Regulations / SEBI SAST Regulations, 2011/ SAST Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Rs. Or Rupees or INR	Indian Rupees.
RTGS	Real Time Gross Settlement.
Sale Shares	41,95,900 fully paid-up equity shares of face value of Rs.10/- each, constituting 56.30% of the issued, subscribed and voting capital of the Target Company to be sold by the Sellers to the Acquirer, in terms of the SPA.
SCRR	Securities Contract (Regulations) Rules, 1957 and subsequent amendments thereto.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.
SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and subsequent amendments thereof
SEBI SAST Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer
SPA / Share Purchase Agreement	Share Purchase Agreement dated 9 th January, 2020 entered amongst the Acquirer, Sellers and Target Company.

Stock Exchange	BSE Limited
Tendering period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from 4 th March, 2020 to 18th March, 2020.
TRS	Transaction Registration Slips
Working Day	A working day of SEBI, as defined in the SEBI SAST Regulations, 2011.

Note: All terms beginning with a capital letter used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the SEBI SAST Regulations, 2011 unless specified.

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 SEBI SAST REGULATIONS, 2011. THIS REQUIREMENT IS TO FACILITATE PUBLIC SHAREHOLDERS OF EPSOM PROPERTIES 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 FOR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, FINSHORE MANAGEMENT SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 23rd JANUARY, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1 Background to the Offer

3.1.1 This Offer is being made under Regulations 3(1) and 4 of the SEBI SAST Regulations, 2011 and is being made as a result of a direct substantial acquisition of Equity Shares and voting rights in and control over the Target Company by the Acquirer, pursuant to the Share Purchase Agreement.

3.1.2 The Acquirer has entered into a Share Purchase Agreement (“SPA”) on 9th January 2020 with the Sellers and the Target Company, wherein it is proposed that the Acquirer shall purchase 41,95,900 fully paid up equity shares of the Target Company of face value Rs.10/- each, which constitutes 56.30% of the issued, subscribed, paid-up and voting share capital. The said sale is proposed to be executed at a price of Rs.3/- (Rupees three only) per fully paid-up equity share (“**Negotiated Price**”) aggregating to Rs. 1,25,87,700/- (Rupees one crore twenty five lakhs eighty seven thousand seven hundred only) (“**Purchase Consideration**”) payable in cash. Consequent to the changes in control and management of the Target Company contemplated under the SPA, this mandatory Open Offer is being made by the Acquirer in compliance with Regulation 3(1), 4 and other applicable provisions of SEBI SAST Regulations, 2011.

3.1.3 A summary of some of the salient features of the Share Purchase Agreement, which are all subject to detailed terms in the Share Purchase Agreement (“SPA”) is as follows:

- a. The Acquirer has agreed to purchase from the Sellers 41,95,900 equity shares (sale shares) of Rs.10/- each being 56.30% of the total issued, subscribed, paid-up and voting capital of the Target Company at a price of Rs.3/- per equity share payable in cash.
- b. The SPA is subject to the compliances of provisions of SEBI SAST Regulations, 2011 and in case of non compliances with the provisions of SEBI SAST Regulations, 2011, the SPA shall not be acted upon.
- c. Upon Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:
 - i. Recording of the transfer of Sale Shares from the Sellers to the Acquirer in terms of the Agreement;

- ii. the appointment of the Acquirer's nominees as Additional Directors on the Board of Directors of the Company subject to compliance with Regulation 24 of the Takeover Code;
- iii. approval for change in bank signatories;
- iv. approval for revocation of power of attorney; and
- v. authorize the filing of statutory forms with any Governmental Authority required under applicable Law;

- 3.1.4 The Acquirer does not hold any Equity Shares in the Target Company as on date.
- 3.1.5 There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.
- 3.1.6 Neither the Acquirer nor the Sellers have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.7 The Acquirer may, after completion of the acquisition of Sale Shares and in compliance with the first proviso to Regulation 24(1) of the SEBI SAST Regulations, 2011 reconstitute the Board of Directors of the Target Company by appointing her representatives, as she may deem fit. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company pursuant to the acquisition of Sale Shares.
- 3.1.8 As per Regulations 26(6) and 26(7) of the SEBI SAST Regulations, 2011, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a Committee of Independent Directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published by no later than 2nd March, 2020, and simultaneously a copy of such recommendations is required to be sent to SEBI, the Stock Exchange and to the Manager to the Offer.
- 3.1.9 This Open Offer is not pursuant to any open market purchase or a global acquisition resulting in an indirect acquisition of the Equity Shares.
- 3.1.10 The Sellers shall cease to be the Promoters of Target Company and relinquish the management control of the Target Company in favor of the Acquirer. The Acquirer will acquire control of the Target Company, and be classified as promoter subject to the approval of the shareholders of the Target Company in accordance with Regulation 31A of the SEBI LODR Regulations.

3.2 Details of the Proposed Offer

- 3.2.1 A Detailed Public Statement as per Regulation 14(3) of SEBI SAST Regulations, 2011 pursuant to Public Announcement made by the Acquirer has appeared in the following Newspapers, on 16th January, 2020*:

Name of the Newspaper	Language	Edition
Financial Express	English	All Editions*
Jansatta	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai
Makkal Kural	Tamil	Chennai

Note:

- * On account of Makar Sankranti Festival holiday, Hyderabad, Kochi and Chennai editions of Financial Express have carried the said publication on 17th January, 2020.

- 3.2.2 A copy of the PA and DPS for the Open Offer is also available on the SEBI website (www.sebi.gov.in)

- 3.2.3 This Offer is being made by the Acquirer, in accordance with Regulation 3(1) and Regulation 4 of the SEBI SAST Regulations, 2011, to the Public Shareholders of the Target Company, to acquire up to 19,37,728 Equity Shares ("**Offer Shares**"), constituting 26% of the issued, subscribed, paid-up and voting share capital of the Target Company at a price of Rs.3/- (Rupees three only) ("**Offer Price**") aggregating to Rs. 58,13,184/- (Rupees fifty eight lakhs thirteen thousand one hundred and eighty four only) ("**Offer Consideration**"). The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI SAST Regulations, 2011.

- 3.2.4 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations, 2011 and there is no competing offer.

- 3.2.5 The Open Offer is unconditional and not subject to any minimum level of acceptance from the shareholders of the Target Company, in terms of Regulation 19(1) of the SEBI SAST Regulations, 2011.

- 3.2.6 The Acquirer confirms that there are no persons acting in concert with her in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations, 2011 and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirer only.

- 3.2.7 The Manager to the Offer, Finshore Management Services Limited does not hold any Equity Shares in the Target Company as at the date of PA. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

- 3.2.8 The Acquirer vide letter dated 23rd January, 2020, has confirmed that it has not acquired any Equity Shares of the Target Company after the date of PA i.e. 9th January, 2020, and up to the date of this draft Letter of Offer.

- 3.2.9 The Equity Shares of the Target Company acquired by the Acquirer shall be free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

- 3.2.10 All Equity Shares validly tendered by the Public Shareholders will be acquired by the Acquirer in accordance with the terms and conditions contained in the DPS and this Draft Letter of Offer. In the event that the Equity Shares validly tendered in the Open Offer by the Public Shareholders are more than the Offer Size, the acquisition of Equity Shares from each Public Shareholder will be on a proportionate basis, in consultation with the Manager to the Offer taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

3.2.11 Upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer, will hold 61,33,628 Equity Shares constituting 82.30% of the issued, subscribed, paid up and voting capital of the Target Company. As per Regulation 38 of SEBI LODR Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Open Offer, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE and read with Rule 19A of the SCRR, the Acquirer hereby undertake that her shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

3.3 Object of the Acquisition

3.3.1 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

3.3.2 After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer will hold the majority of Equity Shares by virtue of which the Acquirer shall be in a position to exercise effective control over the management and affairs of Target Company.

3.3.3 The object of acquisition is to acquire substantial shares/voting rights accompanied with change in management and control of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any change in the structure that may be carried out, will be in accordance with the laws applicable.

3.3.4 The Acquirer has no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI SAST Regulations, 2011.

4. BACKGROUND OF THE ACQUIRER

4.1 Vellanki Jhansilaxmi (Alias Vellanki Jhansilakshmi), aged about 68 years, D/o Sri Adinarayana Ravipati, is a U.S. Citizen and holds a Overseas Citizen of India Card. She is an undergraduate.

4.2 She founded FutureTech Consultants, L.L.C. in 1997 in the greater Atlanta, GA area to enable individuals who need educational and financial assistance. She is associated with FutureTech Consultants, L.L.C. in the capacity of a promoter and designated Executive Manager for over 22 years.

4.3 The Acquirer confirms that FutureTech Consultants L.L.C is not participating or interested or acting in concert with her in this Open Offer.

4.4 The address of the Acquirer in India is Flat No.3, Venkatadri Towers, 1-2-71/1, J.K.C. College Road, Guntur -522006, Andhra Pradesh, India. tel. no. +91-9493240877/7382236444. The Overseas address of the Acquirer is 939, Falcon Drive, Allen Tx, City-Texas, Country: USA-75013.

4.5 CA C Pavan Kumar, Partner of Sastri & Shah., Chartered Accountants, (FRN: 003642S & Membership No. 205896) having office at "Sai Leela", 7-1-24/2, Begumpet, Hyderabad-500016, has certified vide certificate dated 9th January, 2020 that the Networth of Mrs. Vellanki Jhansilaxmi (Alias Vellanki Jhansilakshmi) as on 9th January, 2020 is Rs. 1408.85 lakhs (Rupees fourteen crores eight lakhs and eighty five thousand only).

4.6 The Acquirer confirms that :

- She does not belong to any group.
- She does not hold equity shares in the Target Company and is not related to the Promoters, Directors or key employees of the Target Company in any manner.
- She has not been prohibited by SEBI from dealing in securities in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.
- There are no persons acting in concert in relation to the Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI SAST Regulations, 2011
- She has not been declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
- She is not categorized as a willful defaulter in terms of Regulation 2(1)(ze) of the SEBI SAST Regulations, 2011
- She does not hold directorships in any Company, other than FutureTech Consultants L.L.C(where she is designated as Executive Manager) , including a listed company.

5. **BACKGROUND OF THE TARGET COMPANY, AS CONFIRMED BY THE TARGET COMPANY**

- 5.1 Epsom Properties Limited (CIN: L24231TN1987PLC014084) was originally incorporated as Tamilnadu Drugs & Pharmaceuticals Export Private Limited on 4th March 1987 as a Private Limited Company under the Indian Companies Act, 1956. The name of the Company was changed to Hulta Exports Private Limited on 17th November, 1993. The name of the Company was again changed from Hulta Exports Private Limited to Hulta Exports Limited on 10th February, 1995 on conversion into Public Limited Company under Section 44 of the Companies Act, 1956 with effect from 26th December, 1994. Subsequently the name of the Company was changed to Hulta Pharmaceutical Export Limited vide fresh Certificate of Incorporation consequent on change on name issued by the Registrar of Companies on 6th March, 1995. Further, the name of the Company was changed from Hulta Pharmaceutical Export Limited to Epsom Properties Limited on 11th May 2007.
- 5.2 The registered office of EPSOM is situated at "Regency House", No. 2A, Second Floor, 250/7, Anna Salai, Teynampet, Chennai – 600 006.
- 5.3 The main objects of the Target Company as per the Memorandum of Association are as under:
- 5.3.1 To carry on the business of development of serviced plots and construction of residential and commercial premises including business centres and offices, development of townships, financing of housing development, to carry on the business of city and regional level urban infrastructure facilities including roads and bridges.
 - 5.3.2 To carry on the business of manufacturers and distributors of all kinds of building materials and act as consultants for all kinds of goods and services pertaining to the development of properties in India and abroad.
 - 5.3.3 To acquire, improve, manage, develop all rights in respect of leasehold and freehold rights or properties.
- 5.4 The Authorized Share Capital of EPSOM as on December 31, 2019 is Rs.1,500.00 lakhs, comprising of 1,50,00,000 equity shares of Face Value Rs.10 (Rupees Ten Only) each. The issued, subscribed, paid-up and

voting share capital of EPSOM as on date stands at Rs.745.28 lakhs comprising of 74,52,800 fully paid up equity share of Face Value of Rs.10 (Rupees Ten only) each.

5.5 The equity shares of EPSOM are listed on BSE (Security ID:EPSOMPRO, Security Code:531155) ISIN: INE601F01016.

5.6 There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.

5.7 The equity shares of EPSOM are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI SAST Regulations, 2011.

5.8 The Share Capital of the Target Company is as follows:-

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up equity Shares	74,52,800	100
Partly Paid up equity shares	---	-
Total paid up equity shares	74,52,800	100
Total Voting rights in Target Company	74,52,800	100

5.9 The Board of Target Company as on the date of this Draft Letter of Offer, comprises of 5(five) Directors.

Name & Designation	DIN	Date of Appointment	Residential Address
Dr. Mohan Swami Promoter, Director	00624075	24.12.2001	No.11, Jalan, 16/14, Sek 16 46350, Petaling Jaya Selangor 46350 MY
Mr. Kandala Reddy Bhakthavatsala Independent Director	00697854	11.04.2006	#3, 2 nd Floor, 19 th Cross, 17 th Main Road, 3 rd Sector, HSR Layout, Bengaluru - 560102 Karnataka, India
Dr. Chinnareddy Sivakumar Reddy Non Executive Director	00809776	23.09.2006	10-3-311/22, Road No.2, Castle Hills, Masab Tank, Hyderabad - 500 028, Telangana, India
Ms. Yogeshwary Independent Director	06629965	31.07.2013	No.B-01-07, Livilla Condo, Jalan 16/20, Section 16, Petaling Jaya Selangor 46350 MY
Mr. Sathappan Ganeson Narayanan Non-Executive Director	08520389	25.07.2019	22, Jalan Dutamas Anggerik 1 Kensington Park, Kuala Lumpur, Wilayah Persekutuan 50480 MY

Note: As on the date of this Draft Letter of Offer, there are no persons representing the Acquirer on the Board of Directors of the Target Company.

5.10 There was no merger/demerger, spin off during last three years involving the Target Company.

5.9 The trading of Equity Shares of the Target Company has not been suspended on the BSE where Equity Shares of the Target Company are listed in last three years.

5.10 As of this date of this Draft Letter of Offer, all the Equity Shares of the Target Company are listed on BSE.

5.11 Brief audited financials for the years ending March 31, 2019, 2018 and 2017 and unaudited financials (subjected to limited review) for half year ended 30th September 2019 are as follows:-

Profit & Loss Account

(Amount in Rs. lakhs)

Particulars	Half year ended 30 th September, 2019	Year ended 31 st March		
		2019	2018	2017
Income from Operations	13.51	0	0	0
Other Income	0.01	0.34	1.32	2.33
Total Income	13.52	0.34	1.32	2.33
Total Expenditure (excluding Depreciation, Interest and Tax)	11.83	15.05	13.47	16.13
Profit/(Loss) before Depreciation, Interest and Tax	1.69	(14.71)	(12.15)	(13.80)
Depreciation	0	0.03	0.01	0.01
Finance Costs	0	0	0	0
Profit before Tax , extraordinary and exceptional items	1.69	(14.74)	(12.16)	(13.81)
Extraordinary and Exceptional Items	0	3.32	0	0
Profit before Tax and after extraordinary and exceptional items	1.69	(11.42)	(12.16)	(13.81)
Provision for Tax	0	0	0	0
Profit/(loss) after tax	1.69	(11.42)	(12.16)	(13.81)

Balance Sheet Statement

(Amount in Rs. lakhs)

Particulars	Half year ended 30 th September, 2019	As at 31 st March		
		2019	2018	2017
Sources of funds				
Paid up Equity Share Capital	745.28	745.28	745.28	745.28
Reserves & Surplus	(736.97)	(738.66)	(727.24)	(715.07)
Net Worth	8.31	6.62	18.04	30.21
Secured loans	6.50	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Total	14.81	6.62	18.04	30.21
Uses of funds				
Net Fixed Assets	0.02	0.02	0.06	0.07
Investments	3.34	3.34	3.34	3.34
Net Current Assets	11.45	3.26	14.64	26.68

Long Term Loans & Advances	0.00	0.00	0.00	0.11
Total	14.81	6.62	18.04	30.21

Other Financial Data

Particulars	30 th September, 2019	31 st March, 2019	31 st March, 2018	31 st March, 2017
Dividend (%)	-	-	-	-
Earnings per share (Rs.)	0.02*	(0.15)	(0.02)	(0.19)
Return on Net Worth (%)	20.34%	-172.51%	-67.41%	-45.71
Book Value per Share (Rs.)	0.11	0.09	0.24	0.41

*not annualised

5.12 Pre and Post-Offer shareholding pattern of the EPSOM is as per the following table:-

S. No.	Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shareholding & Voting Rights acquired through SPA		Shares/Voting rights to be acquired in open offer (assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
		No.	%	No.	%	No.	%	No.	%
(1) Promoter Group									
a. Parties to agreement (*)									
Dr. Mohan Swami		29,52,879	39.62	(29,52,879)	(39.62)	-	-	-	-
Chase Perdana Sdn. Bhd.		12,43,021	16.68	(12,43,021)	(16.68)				
b. Promoters other than (a) above		--	--	--	--	--	--	--	--
Total 1 (a+b)		41,95,900	56.30	(41,95,900)	(56.30)	--	--	--	--
(2) Acquirer									
a. Vellanki Jhansilaxmi (Alias Vellanki Jhansilakshmi)		Nil	Nil	41,95,900	56.30	19,37,728	26.00	61,33,628	82.30
b. PACs		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total 2(a+b)		Nil	Nil	41,95,900	56.30	19,37,728	26.00	61,33,628	82.30
(3) Public (other than parties to agreement, Acquirer)						(19,37,728)	(26.00)	13,19,172	17.70
a) Institutions (Mutual Funds / FIs/ Banks/ FIIs)		80,000	1.07	Nil	Nil				
b) Others		31,76,900	42.63	Nil	Nil				
Total (3) (a+b)		32,56,900	43.70	Nil	Nil	(19,37,728)	(26.00)	13,19,172	17.70
GRAND TOTAL (1+2+3)		74,52,800	100.00	Nil	Nil	--	--	74,52,800	100.00

Notes:

- 1) Shareholding Pattern is based on Quarter ended 31st December, 2019.
- 2) All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

5.13 The number of shareholders in EPSOM in public category is 3,520 as on 31st December, 2019.

5.14 Compliance Officer

Ms. Sapna Tanwar
Company Secretary cum Compliance Officer
Epsom Properties Limited
"Regency House",
No. 2A, Second Floor, 250/7,
Anna Salai, Teynampet,
Chennai – 600 006
Tel: 91 44 24350676; Email: epsomproperties@gmail.com; Website: www.epsom.in

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

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

6.1.2 The trading turnover in the equity shares of the Target Company on BSE, during the twelve calendar months preceding the month in which the PA was issued (i.e., January 2019 to December 2019) is given below:-

Name of the Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months period ("A")	Total Number of Equity Shares listed ("B")	Total Turnover (%) (A/B)
BSE	1,279	74,52,800	0.02

(Source: www.bseindia.com)

Based on the above, the equity shares are infrequently trade in terms of Regulation 2(1)(j) of the SEBI SAST Regulations, 2011.

6.1.3 The Offer Price of Rs.3/- per equity share is justified in terms of Regulation 8(2) of the SEBI SAST Regulations, 2011 being the highest of the following:

(a)	The Negotiated Price under the Agreement	Rs.3/-
(b)	The volume-weighted average price paid or payable for acquisition, by the Acquirer during the 52 weeks immediately preceding the date of the PA.	Nil
(c)	The highest price paid or payable for any acquisition, by the Acquirer, during the 26 weeks immediately preceding the date of the PA.	Nil
(d)	The volume-weighted average market price of the equity shares of the Target Company for a period of 60 trading days immediately preceding the date of the PA on BSE	Not Applicable since Shares are infrequently traded
(e)	Other financial parameters as at 30th September, 2019	
	Return on networth (%)	20.34
	Book value per share (Rs.)	0.11
	Earnings per share (Rs.) (not annualized)	0.02
	Value per share as per Profit Earning capacity method	0.11

As per CA G. Murali,, Registered Valuer, Regn no: IBBI/RV/06/2018/10340 having its office at 16-11-19/4, G-1, Sri Lakshmi Nilayam, Saleem Nagar Colony, Malakpet, Hyderabad – 500 036, the fair value of the equity shares of Target Company is Rs. 2.00/- per share.

- 6.1.4. In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs.3/- (Rupees three only) per fully paid-up equity share is justified in terms of Regulation 8 of the SEBI SAST Regulations, 2011.
- 6.1.5 As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 and all the provisions of SEBI SAST Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7 If the Acquirer acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in 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 an open offer under the SEBI SAST Regulations, 2011 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 shares of the Target Company in any form.
- 6.1.8 If the Acquirer acquires or agrees to acquire any equity 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 pursuant to future purchases / competing offers shall stand revised to the highest price paid or payable for any such acquisition in terms of regulation 8(8) of SEBI SAST Regulations, 2011. 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.
- 6.2 Details of Financial Arrangements:**
- 6.2.1 The maximum consideration payable by the Acquirer to acquire 19,37,728 fully paid-up equity shares at the Offer Price of Rs. 3/- (Rupees three only) per equity share, assuming full acceptance of the Offer would be Rs.58,13,184/- (Rupees fifty eight lakhs thirteen thousand one hundred and eighty four only).
- 6.2.2 The Acquirer confirms that she has made firm financial arrangements for fulfilling her payment obligations under this Offer in terms of Regulation 25(1) of the SEBI SAST Regulations, 2011 and the Acquirer is able to implement this Offer. M/s. Sastri & Shah, Chartered Accountants with Registration Number 003642S and having its office at Sai Leela, 7-1-24/2, Begumpet, Hyderabad – 500 016 (Telephone Number: +91 9849001179) vide its certificate dated 9th January, 2020, has certified that the Acquirer has made firm financial arrangements to meet her financial obligations under the Offer. The source of funds for the Acquirer is savings from foreign income.
- 6.2.3 In accordance with Regulation 17 of the SEBI SAST Regulations, 2011, the Acquirer, Manager to the Offer and Kotak Mahindra Bank (“**Escrow Banker**”) have entered into an escrow agreement on 9th January, 2020. Pursuant to the escrow agreement, the Acquirer has opened an Escrow Account under the name and style of “**FMSL EPL Open Offer Escrow Account**” bearing account number 9714076912 with Kotak Mahindra Bank Limited, Nariman Point Branch, Mumbai and made therein a cash deposit of Rs.60,00,000/- (Rupees Sixty Lakhs only) being more than 100% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.2.4. The Acquirer has authorized the Manager to the Offer to operate the Escrow Account in terms of the SEBI SAST Regulations, 2011.

- 6.2.5. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI SAST Regulations, 2011.

7.0 TERMS AND CONDITIONS OF THE OFFER

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI SAST Regulations, 2011.
- 7.1.3 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholder(s) of the Target Company (except the Acquirer and Sellers) whose name appear on the Register of Members and whose names appear on the beneficial records of the Depository Participant, at the close of business hours on 17th February, 2020 ("Identified Date").
- 7.1.4 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance cum Acknowledgement, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.5 The acceptance of this Offer by the Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.
- 7.1.6 Eligible persons can write to the Registrar to the Offer/Manager to the Offer requesting for the copy of the Letter of Offer. Alternatively, the Letter of Offer would also be available at SEBI's website, www.sebi.gov.in.
- 7.1.6 Accidental omission to dispatch the 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.
- 7.1.7 The shareholders to whom the Open Offer is being made are free to offer their Equity Shares in whole or in part while accepting the Open Offer.
- 7.1.8 The Public Shareholders who tender their Equity Shares under the Open Offer shall ensure that the Equity Shares are free and clear from all liens, charges, equitable interests and encumbrances and are tendered together with all rights attached thereto, including the rights to all dividends, bonus and rights offers, if any, declared thereafter and the tendering Public Shareholder shall have obtained any necessary consents (including any statutory approvals, if required) for it to sell the Equity Shares on the foregoing basis.
- 7.1.9 In terms of Regulation 18(9) of the SEBI SAST Regulations, 2011, the shareholders who have accepted this Open Offer by tendering the Equity Shares held by them and requisite documents in terms of the PA, DPS and Letter of Offer are not entitled to withdraw such acceptance during the Tendering Period for this Open Offer
- 7.1.10 The instructions, authorizations and provisions contained in the Form of Acceptance cum Acknowledgment constitute part of the terms of the Offer.

7.2 Locked in shares

The Equity Shares of the Target Company are not subjected to lock in.

7.3 Persons eligible to participate in the Offer

All the owners of the equity shares of the Target Company, registered or unregistered, except the parties to SPA, are eligible to participate in this Open Offer, at any time during the Tendering Period for this Open Offer.

7.4 There has been no revision in the Offer Price as of the date of this Draft Letter of Offer. Further revisions in the Offer Price for any reason including competing offers shall be done prior to the commencement of the last one working day before the commencement of the tendering period and will be notified to the Shareholders by (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Such revision would be done in compliance with other formalities prescribed under the SEBI SAST Regulations, 2011.

7.5 Statutory and Other Approvals

7.5.1 As of the date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required by the Acquirer to acquire the equity shares tendered pursuant to this Offer other than an approval of the Reserve Bank of India, if any, for the acquisition of the Equity Shares from the non-resident shareholders (Non-Resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs")/Foreign Shareholders) of the Target Company. NRI and OCB holders of Equity Shares, if any, must obtain all requisite approvals required to tender the Equity Shares held by them pursuant to this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI or the FIPB) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.

7.5.2 However, in case of any statutory approvals being required by the Acquirer at a later date before the closure of the Tendering Period, this Offer shall be subject to such approvals and the Acquirer shall make the necessary applications for such approvals. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI SAST Regulations, 2011.

7.5.3 In case of delay in receipt of any statutory approval(s) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI SAST Regulations, 2011. Provided where the statutory approvals extend to some but not all equity shareholders, the Acquirer has the option to make payment to such shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of Regulation 17 of SEBI SAST Regulations, 2011.

7.5.4 There are no conditions stipulated in the SPA between the Acquirer and Sellers, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the offer may be withdrawn under Regulation 23 of SEBI SAST Regulations, 2011.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1 All the shareholders, registered or unregistered, of the Target Company, except the Acquirer and the Sellers, owning equity shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

- 8.2 The Offer is made to the Public Shareholders as defined in this Letter of Offer. While the Letter of Offer shall be dispatched to the Public Shareholders of the Target Company whose name appears in the register of members of the Target Company as of the Identified Date, all Public Shareholders holding Equity Shares in dematerialised form are eligible to participate in the Offer at any time during the Tendering Period.
- 8.3 The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window ("**Acquisition Window**") as provided under the SEBI SAST Regulations, 2011 and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016. The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the Stock Exchanges in the form of the Acquisition Window.
- 8.4 BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.5 The facility for acquisition of shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of Acquisition Window.
- 8.6 The Acquirer has appointed RLP Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

RLP Securities Limited

Address: 402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad - 500 082

Email ID: rlpsecurities@yahoo.com Contact Person: Mr. G Muralidhar Tel No: +91 40 23352485

- 8.7 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period. The Acquisition Window will be provided by the Stock Exchange to facilitate placing of sell orders.
- 8.8. **Procedure for tendering shares held in Dematerialized Form.**
- a) Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.
 - b) Shareholders shall submit delivery instruction slip ("**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 Selling Broker so that the shares can be tendered in the Offer.
 - c) The Selling Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender Equity Shares in the Offer using the Acquisition Window of BSE. Before placing the order/bid, the Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker. Upon placing the order, the Selling Broker shall provide TRS generated by the Stock Exchange bidding system to the holder of the Equity Shares.
 - c) modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
 - 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 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 public 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 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

The Public Shareholders holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement unless required by their respective Selling Broker.

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

As per the proviso to Regulation 40(1) of the SEBI LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, effective from April 1, 2019, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in the dematerialized form with a Depository. Therefore, the Shareholders desirous of tendering their Equity Shares held in physical form can do so only after the shares are dematerialized and are advised to approach the concerned DP to have their Equity Shares dematerialized.

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

- a) Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b) A Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Form of Acceptance cum Acknowledgement Form.
- c) The Letter of Offer alongwith Form of Acceptance cum Acknowledgement Form will be dispatched to all the Eligible Shareholders of the Target Company as appearing in the list of members 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 obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
- d) Alternatively, in case of non-receipt of the Letter of Offer, the Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in the Letter of Offer. Such Shareholders have to ensure that their order is entered in the

electronic platform of BSE which will be made available by BSE before the closure of the Tendering Period.

8.11. Acceptance of Equity Shares

- a) Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b) In the event that the number of 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.

8.12. 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.
- b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- c) Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- d) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Shareholders. If relevant Shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI / relevant bank due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- e) In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to the relevant Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- f) The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance of the Equity Shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to them by the Clearing Corporation.
- g) Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, 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 Offer consideration received by the Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager to the Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Shareholders.
- h) Buying Broker would also issue a contract note to the Acquirer for the Equity Shares accepted under the Offer.
- i) Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

- j) In case of delay in receipt of any statutory approval(s), SEBI may, if satisfied that such delay in receipt of the statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as specified by SEBI (including payment of interest in accordance with Regulation 18(11) of the SEBI SAST Regulations, 2011 grant an extension of time to the Acquirer pending receipt of such statutory approval(s) to make the payment of the consideration to the Shareholders whose Equity Shares have been accepted in the Offer.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders of Target Company at the office of the Manager to the Offer, Finshore Management Services Limited, Kolkata on any day (except Saturdays, Sundays and public holidays) between 10.30 a. m. to 2.00 p.m. during the period from the Date of Commencement of the Tendering Period till the Date of Closing of the Tendering Period.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company
2. Audited Financials of Epsom Properties Limited for the year ended 31st March, 2019, 2018, 2017, and unaudited financials (subjected to limited review) for the half year ended 30th September, 2019.
3. Certificate dated 9th January, 2020 issued by CA Pavan Kumar (Membership No.: 205896, partner of M/s. Sastri & Shah, Chartered Accountants (Firm Registration No.: 003642S), certifying that the Acquirer has adequate financial resources to fulfill her obligations under this Offer.
4. Memorandum of Understanding dated 9th January, 2020 between Lead Manager i.e. Finshore Management Services Limited and the Acquirer.
5. Copy of the SPA dated 9th January, 2020 among the Acquirer, Sellers and Target Company for acquisition of Equity Shares, which triggered the Open Offer.
6. Copy of Escrow Agreement amongst the Acquirer, Kotak Mahindra Bank Limited and Finshore Management Services Limited dated 9th January, 2020.
7. Copy of Letter dated 13th January, 2020 from Kotak Mahindra Bank Limited confirming the cash deposit of Rs. 60,00,000/- (Rupees Sixty lakhs only) in the escrow account.
8. Copy of the Public Announcement dated 9th January, 2020 and published copy of the Detailed Public Statement dated 16th January, 2020.
9. Copy of the recommendation made by Committee of Independent Directors of the Target Company, as required under Regulation 26(7) of SEBI SAST Regulations, 2011.
10. SEBI Observation Letter dated [●], bearing reference number [●].

10. DECLARATION BY THE ACQUIRER

10.1 The Acquirer accepts full responsibility for the information contained in this DLOF (other than information regarding the Sellers, the Target Company and information compiled from publicly available sources or provided by the Sellers and the Target Company, which has not been independently verified by the Acquirer or the Manager to the Offer).

The Acquirer also accept full responsibility for her obligations under the Open Offer and shall be responsible for the fulfillment of obligation as laid down in the SEBI SAST Regulations, 2011.

10.2 The information contained in this Draft Letter of Offer is as of the date of this Draft Letter of Offer, unless expressly stated otherwise.

Vellanki Jhansilaxmi (Alias Vellanki Jhansilakshmi)

Date: 23rd January, 2020

Place: Guntur

Encl.:

1. Form of Acceptance-cum-Acknowledgement

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

(Capitalised terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the draft Letter of Offer)

(Please send this Form with TRS generated by selling broker and enclosures to Registrar to the Offer, Cameo Corporate Services Limited, at their address given in the Letter of Offer as per the mode of delivery mentioned in the Letter of Offer)

TENDERING PERIOD FOR THE OFFER	
OFFER OPENS ON :	Wednesday, 4 th March, 2020
OFFER CLOSES ON:	Wednesday, 18 th March, 2020

To,

Vellanki Jhansilaxmi (Alias Vellanki Jhansilakshmi)

C/o. Cameo Corporate Services Limited

Unit: Epsom Properties Limited – Open Offer

“Subramanian Building”, #1,

Club House Road, Chennai – 600 002

Tel. : +91-44-40020700/28460390

Dear Madam,

Sub: Open Offer for acquisition of upto 19,37,728 Equity Shares, constituting 26% of the Issued Subscribed, Paid-up and Voting Capital of Epsom Properties Limited (“Target Company”) from the Public Shareholders of the Target Company by Vellanki Jhansilaxmi (Alias Vellanki Jhansilakshmi) (“Acquirer”) under the SEBI SAST Regulations, 2011 (“Offer”).

I, refer to the Letter of Offer dated for acquiring the Equity Shares held by me in **M/s. Epsom Properties Limited**.

I acknowledge and confirm that all the particulars/statements given herein are true and correct.

NAME (in BLOCK LETTERS)	HOLDER	NAME OF THE SHAREHOLDER(S)	PERMANENT ACCOUNT NUMBER (PAN)
(Please write names of the joint holders in the same order as appearing in the demat account)	Sole/First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel. No. (with STD Code):		Mobile No.:
Full address of the First Holder with pincode			
Email address of			

the First Holder:	
-------------------	--

I, the undersigned, have read PA, DPS and the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

I, unconditionally Offer to sell to the Acquirer the following equity shares in Target Company held by me at a price of Rs.3/- (Rupees three only) per fully paid-up equity share.

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

I confirm that I am not a person acting in concert with the Acquirer.

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

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

I confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by me, I will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

I note and understand that the Equity Shares will be held in trust for me by the Registrar to the Offer/Clearing Corporation until the time the Acquirer pays the purchase consideration as mentioned in the Letter of Offer.

I note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I further authorize the Acquirer to return to me, Equity Shares in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.

BANK DETAILS

Name of the Bank	
Branch	
Account Number	
IFSC Code	
MICR Code	
Savings/Current/(Others: Please specify)	

Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered:

	Full Name	PAN	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

***Note:** In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary Board resolutions should be attached.*

Place:

Date:

INSTRUCTIONS

PLEASE NOTE THAT NO EQUITY SHARES / FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE TARGET COMPANY OR THE MANAGER TO THE OFFER

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling broker by indicating the details of Equity Shares they intend to tender under the Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.
6. All Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
7. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
8. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of Tendering Period.
9. ***Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:***
Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
10. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the Letter of Offer at Paragraph 8.
11. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
12. The Letter of Offer along with Form of Acceptance-cum-Acknowledgment will be dispatched/ sent through electronic mail to all the Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
13. The Tender Form and TRS is not required to be submitted to the Acquirer, Manager to the Offer or the Target Company. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgment unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
14. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.
15. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Shareholders:

- Self-attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)

- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable.
For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest.
- Tax Residency Certificate and a no 'permanent establishment' / business connection declaration.

In an event of non-submission of certificate for deduction of tax at nil / lower rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category, to which the Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING EQUITY SHARES IN THIS OFFER, PLEASE REFER TO THE LETTER OF OFFER