THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer ("**DLoF**") will be sent to you as a Public Shareholder of Harmony Capital Services Limited ("**HCSL**"/"**Target Company**"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager to the Offer/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance and Transfer Deed to the member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Mr. Anish Sharma ("Acquirer")
Residing at: 370/17, Ward No. 2, Mundi Kharar, SAS Nagar, Mohali-140301, Punjab
Contact No.: +91 99888 80801, **Email ID:** anishsharma1570@gmail.com

to acquire up to 7,80,300 fully paid-up Equity Shares of face value of ₹10 each representing 26.00% of Voting Share Capital of the Target Company at a price of ₹10 per Equity Share ("**Offer Price**"), payable in cash in accordance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereto ("**SEBI (SAST) Regulations, 2011**") from the Public Shareholders

OF

HARMONY CAPITAL SERVICES LIMITED

(*CIN*: *L67120MH1994PLC288180*)
Registered Office: 8A, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli (West), Mumbai-400011
Tel. No.: +91 22 2300 1206; **Email ID:** harmonycsl@yahoo.com; **Website:** www.hcsl.co.in

1) This Offer is being made by the Acquirer pursuant to Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations 2011.
2) This Offer is not conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations, 2011 and is not subject to any minimum level of acceptance.
3) This Open Offer is not a competing offer in terms of Regulations 20 of SEBI (SAST) Regulations, 2011.
4) As on date of this DLoF, to the best of the knowledge of the Acquirer, there are no Statutory Approvals required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, in case of any other statutory or regulatory approvals being required and/or becoming applicable at a later date before the closing of the Tendering Period, this Open Offer shall be subject to the receipt of such approvals.
5) If there is any upward revision in the Offer Price/Offer Size at any time prior to commencement of one (1) working day before the commencement of the Tendering Period in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement ("**DPS**") was published. Such revised Offer Price would be payable to all the Public Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirer. If the Offer is withdrawn pursuant to Regulation 23 of SEBI (SAST) Regulations, 2011, the same would be communicated within two working days by an announcement in the same newspapers in which the DPS had been published.
6) There has been no competing offer to the Open Offer as of the date of this Draft Letter of Offer ("**DLOF**").
7) If there is a competing offer at any time hereafter, the offers under all subsisting bids will open and close on the same date.

A copy of the Public Announcement ("**PA**"), Detailed Public Statement ("**DPS**"), Draft Letter of Offer ("**DLoF**") and Letter of Offer ("**LoF**") (including the Form of Acceptance-cum-Acknowledgement) will also available on the website of Securities and Exchange Board of India ("**SEBI**") at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Mark Corporate Advisors Private Limited **CIN**: U67190MH2008PTC181996 **Address:** 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. **Tel. No.:** +91 22 2612 3208 **Email ID:** openoffer@markcorporateadvisors.com **Contact Person:** Mr. Manish Gaur **SEBI Reg. No.:** INM000012128	**Link Intime India Private Limited** **CIN:** U67190MH1999PTC118368 **Address:** C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083 **Contact No.:** +91 81081 14949 **Email ID:** harmonycapital.offer@linkintime.co.in **Contact Person:** Sumeet Deshpande **Website:** www.linkintime.co.in **SEBI Reg. No.:** INR000004058
Offer Opens on : March 02, 2023	**Offer Closes on :** March 16, 2023

TENTATIVE SCHEDULE OF MAJOR ACTIVITIES PERTAINING TO THE OFFER

Nature of Activity	Day & Date^
Date of the Public Announcement	Monday, January 09, 2023
Date of publishing the Detailed Public Statement	Monday, January 16, 2023
Last date for filing of Draft Letter of Offer with SEBI	Monday, January 23, 2023
Last date of a Competing Offer(s)	Tuesday, February 07, 2023
Latest date by which SEBI's observations will be received (*in the event SEBI has not sought clarifications or additional information from the Manager to the Offer*)	Tuesday, February 14, 2023
Identified Date*	Thursday, February 16, 2023
Last date by which the Letter of Offer will be dispatched to the Shareholders (*Except the Acquirer and the Selling Shareholders*) as on the identified date	Thursday, February 23, 2023
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	Monday, February 27, 2023
Last Date for revising the Offer Price/number of shares	Tuesday, February 28, 2023
Date of Public Announcement for Opening the Offer	Wednesday, March 01, 2023
Date of Commencement of the Tendering Period ("**Offer Opening Date**")	Thursday, March 02, 2023
Date of Closing of the Tendering Period ("**Offer Closing Date**")	Thursday, March 16, 2023
Last date for communicating rejection/acceptance and completion of payment of consideration for accepted equity shares or return of equity shares to the Public Shareholders	Monday, April 03, 2023

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

^ The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations, 2011) and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to or post their corresponding dates subject to compliance with the SEBI (SAST) Regulations, 2011.

RISK FACTORS:

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

Relating to the Proposed Offer:

1) This Offer is not subject to the receipt of any statutory approvals. If any Statutory Approval is required or become applicable at a later date, the Acquirer shall make the necessary applications for such Statutory Approvals and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirer not to proceed with the Offer, the Offer process may be delayed beyond the schedule of activities indicated in this DLoF. Consequently, the payment of consideration to the Public Shareholders of Target Company, whose Equity Shares have been accepted in the Offer as well as the return of shares not accepted by the Acquirer, may be delayed. Where the statutory approvals extend 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 approvals are required in order to complete this Offer. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11A) of the Regulations.

2) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.

3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and dispatch of consideration are delayed.

Relating to the Acquirer:

1) The Acquirer cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.

2) The Acquirer and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ("**PA**")/Detailed Public Statement ("**DPS**")/Draft Letter of Offer ("**DLoF**")/ Letter of Offer ("**LoF**") and anyone placing reliance on any other sources of information, not released by the Acquirer, would be doing so at his/her/its own risk.

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

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1. ABBREVIATIONS/DEFINITIONS

Acquirer	Mr. Anish Sharma
BSE	BSE Limited, Mumbai
CDSL	Central Depository Services (India) Limited
Companies Act	Companies Act, 1956 and Companies Act, 2013
CP	Conditions Precedent
DP	Depository Participant
DPS/Detailed Public Statement	Detailed Public Statement relating to the Offer published on January 16, 2023
DLoF/Draft Letter of Offer	This Draft Letter of Offer dated January 23, 2023
Equity Shares	Fully paid-up Equity Shares of the Target Company of the face value of ₹10 each
Escrow Account	Shall have the meaning given to it in paragraph 6.2.2 of this Draft Letter of Offer
Escrow Amount	Shall have the meaning given to it in paragraph 6.2.2 of this Draft Letter of Offer
Escrow Bank/ Escrow Agent	Yes Bank Limited
Face Value	₹10 per Equity Share
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FIIs/FPIs	Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI
Identified Date	February 16, 2023 i.e., date falling on the tenth (10th) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
INR/Rs./₹	Indian Rupees, the legal currency of India
Manager/Manager to the Offer	Mark Corporate Advisors Private Limited
MICR	Magnetic Ink Character Recognition
NA/N.A.	Not Applicable
Non-Resident Shareholder(s)	Person's resident outside India as defined under FEMA, holding Equity Shares of the Target Company
NRI	Non-Resident Indian
NSDL	National Securities Depositories Limited
OCBs	Overseas Corporate Bodies
Offer period	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
Offer/Open Offer	The Open Offer is made by the Acquirer to the Public Shareholders to acquire up to 7,80,300 Equity Shares representing 26.00% of Voting Share Capital of the Target Company
Offer Price	₹10 (Rupees Ten only) per Equity Share
Offer Size	Up to 7,80,300 Equity Shares representing 26.00% of Voting Share Capital of the Target Company at a price of ₹10 (Rupees Ten only) per Equity Share, aggregating to ₹78,03,000 (Rupees Seventy-Eight Lakhs Three Thousand only)
PA/Public Announcement	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirer on January 09, 2023
Promoters	Promoters of Harmony Capital Services Limited as per Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015
Public Shareholders	The Equity Shareholders of the Target Company other than the Acquirer and Promoter Sellers of the Target Company
Registrar/Registrar to the Offer	Link Intime India Private Limited
RTGS	Real Time Gross Settlement
Sale Shares	16,32,700 Equity Shares of face value of ₹10 each of Harmony Capital Services Limited pursuant to SPA
SCRR	Securities Contract (Regulation) Rules, 1957, as amended

SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
SEBI (SAST) Regulations, 2011/ SEBI Takeover Code/ Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
Seller/Promoter Seller/Selling Shareholders	(i) Shekhawati Corporate Services Private Limited (ii) Jhunjhunwala Finance Private Limited (iii) K. K. Jhunjhunwala HUF; (iv) Mr. Krishna Kumar Shrigopal Jhunjhunwala; (v) Mrs. Nirmala Jhunjhunwala; and (vi) Mr. Ravikant Jhunjhunwala
SPA/Agreement	Share Purchase Agreement dated January 09, 2023
Stock Exchange	BSE Limited
Target Company/ HCSL	Harmony Capital Services Limited
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e., the period between and including March 02, 2023 and March 16, 2023
Voting Share Capital	means the expected paid-up equity share capital of the Target Company as of the 10th (Tenth) Working Day from the closure of the Tendering Period for the Offer;
Working Day	Working day as defined under the SEBI (SAST) Regulations, 2011 in Mumbai

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF HARMONY CAPITAL SERVICES 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 AND CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JANUARY 23, 2023 TO SEBI IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THERETO. THE FILING OF THIS DRAFT 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. This Open Offer is being made by Mr. Anish Sharma to the Public Shareholders of Harmony Capital Services Limited ("**HCSL**"/"**Target Company**") pursuant to and in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 to acquire up to 7,80,300 Equity Shares of face value of ₹10 each representing 26.00% of the Voting Share Capital of the Target Company ("**Offer Size**") at a price of ₹10 (Rupees Ten only) per Equity Share ("**Offer Price**"), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.

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

(a) Pursuant to the Share Purchase Agreement ("**SPA**") entered into between the Acquirer and the Promoters/members of the Promoter Group on January 09, 2023, the Acquirer has agreed to acquire 16,32,700 Equity Shares representing 54.41% of the Voting Share Capital of face value of ₹10 (Rupees Ten only) each at a price of ₹10 (Rupee Ten only) per equity share from the following Shareholders of the Target Company ("**Sellers**"):

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	**Shekhawati Corporate Services Private Limited** *PAN*: AAFCS 5684 N *Address*: 8A, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli (West),	Yes	1,32,700	4.42%	Nil	Not Applicable

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	Mumbai-400 011					
2)	**Jhunjhunwala Finance Private Limited** *PAN*: AAACJ 1980 B *Address*: 8A, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli (West), Mumbai-400 011	Yes	11,55,000	38.49%	Nil	Not Applicable
3)	**K K Jhunjhunwala HuF** *PAN*: AADHK 1754 N *Address*: 1103, Dosti Carnation, Dosti Acres, S M Road, Near Antop Hill Bus Depot, Wadala (East), Mumbai-400 037	Yes	5,000	0.17%	Nil	Not Applicable
4)	**Mr. Krishna Kumar Shrigopal Jhunjhunwala** *PAN*: AACPJ 9217 E *Address*: 1103/1104, Dosti Carnation, Dosti Acres, S M Road, Near Antop Hill Bus Depot, Wadala (East), Mumbai-400 037	Yes	1,00,000	3.33%	Nil	Not Applicable
5)	**Mrs. Nirmala Jhunjhunwala** *PAN*: AACPJ 9808 M *Address*: 1103/1104, Dosti Carnation, Dosti Acres, S M Road, Near Antop Hill Bus Depot, Wadala (East), Mumbai-400 037	Yes	1,00,000	3.33%	Nil	Not Applicable
6)	**Mr. Ravikant Jhunjhunwala** *PAN*: AACPJ 9214 H *Address*:	Yes	1,40,000	4.67%	Nil	Not Applicable

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholders			
			Pre-Transaction		Post Transaction	
			No of Shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	B-602, Shraddha B and C CHS, 90 Feet Road, Thakur Complex, Asha Nagar, Kandivali (East), Mumbai-400 101					
	TOTAL		**16,32,700**	**54.41%**	**Nil**	**Not Applicable**

(b) The Acquirer has paid an Earnest Money Deposit ("**EMD**") of ₹1,20,00,000, being 73.50% of the total Purchase Consideration to the Sellers on execution of the SPA. The balance amount of ₹43,27,000 will be paid to the sellers for the Sale of Shares either on receipt of Observation Letter from SEBI or on change in control as per Regulation 22 of SEBI (SAST) Regulations, 2011 whichever is earlier. The Acquirer intends to nominate either himself or appoint a representative on the Board of the Target Company and also control the management of the Target Company in compliance with Regulation 22 (2) of SEBI (SAST) Regulations, 2011.

(c) As on date, the above-mentioned Equity Shares are lying in the Demat Account of the Sellers, which may be transferred to the demat account of the Acquirer on or after the expiry of twenty-one working days from the date of DPS in compliance with Regulation 22(2) of SEBI (SAST) Regulations, 2011. The duly signed Delivery Instruction Slips are in the custody of the Manager to the Offer.

3.1.3. The Sellers are the Promoters/members of the Promoter Group of the Target Company.

3.1.4. The above-mentioned Sellers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3.1.5. The salient features of the Share Purchase Agreement ("**SPA**") are as under:

AGREEMENT TO SELL SHARES

i) The Seller shall sell to the Acquirer and the Acquirer shall, subject to the fulfilment of the conditions specified in Clause 3, and relying on the several representations and undertakings of the Seller hereinafter contained, purchase the Sale Shares, free from all encumbrances and defects for the Purchase Price and on the terms and conditions hereinafter contained.

ii) The Acquirer shall acquire 16,32,700 Equity Shares representing 54.41% of the Voting Share Capital of the Company.

iii) The Purchase Consideration for the Sale Shares shall be at the rate of ₹10 per share aggregating to ₹1,63,27,000 (Rupees One Crore Sixty Three Lakhs Twenty Seven Thousand only). The Acquirer shall pay the Purchase Consideration relatable to the Sale Shares acquired by such Acquirer in the following manner:

(a) An earnest money deposit of ₹1,20,00,000 (Rupees One Crore Twenty Lakhs only) will be paid for the Sale of Shares at the time of execution of this Share Purchase Agreement as under:

(*Amount in Lakhs*)

Sr. No.	Name of the Entity	Amount
(i)	Jhunjhunwala Finance Private Limited	₹110.00 Lakhs
(ii)	Shekhawati Corporate Services Private Limited	₹10.00 Lakhs
	TOTAL	**₹120.00 Lakhs**

(b) The balance consideration of ₹43,27,000 (Rupees Forty-Three Lakhs Twenty-Seven Thousand only) will be paid to the sellers for the Sale of Shares either on receipt of Observation Letter from

SEBI or on change in control as per Regulation 22 of Takeover Regulations whichever is earlier. The balance will be paid to the sellers as under.

(*Amount in Lakhs*)

Sr. No.	Name of the Entity	Amount
(i)	Jhunjhunwala Finance Private Limited	₹5.50 Lakhs
(ii)	Ravikant Jhunjhunwala	₹14.00 Lakhs
(iii)	Shekhawati Corporate Services Private Limited	₹3.27 Lakhs
(iv)	Krishna Kumar Shrigopal Jhunjhunwala	₹10.00 Lakhs
(v)	Nirmala Jhunjhunwala	₹10.00 Lakhs
(vi)	K. K. Jhunjhunwala HUF	₹0.50 Lakhs
	TOTAL	**₹43.27 Lakhs**

iv) The sellers shall hand over the duly filled up demat slips for 16,32,700 equity shares to the Manager to the Offer on execution of this Agreement. The Manager to the Offer shall ensure that the Acquirer shall get the shares transferred in his name post the completion of the Open Offer formalities or change in control as per Regulation 22 of Takeover Regulations.

v) The Acquirer intends to nominate either himself or appoint a representative on the Board of the Target Company and also control the management of the Target Company in compliance with Regulation 22 (2) of SEBI (SAST) Regulations, 2011.

CONDITIONS OF AGREEMENT

Conditions Precedent

The Purchase of the Shares by the Acquirer is subject to the fulfilment by the Sellers of the following conditions precedent "The approvals, if any, of the Authorities being obtained by the Sellers at his own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous and certified copies thereof being submitted to the Acquirer".

Compliance with Takeover Regulations:

(i) The sale and purchase of the Sale Shares shall be subject to compliance with the provisions of the Takeover Regulations.
(ii) The Sellers shall cause the Company to comply with the provisions of the Takeover Regulations.
(iii) In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for sale of the Sale Shares shall not be acted upon by either Sellers or the Acquirer.
(iv) The Acquirer / Sellers undertake that if the public shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirer will maintain the minimum specified public shareholding in the Company.

3.1.6. The Proposed change in control of the Target Company is not through any Scheme of Arrangement.

3.1.7. There may be changes in the composition of Board of Directors of the Target Company after the completion of Offer, in accordance with applicable laws (including without limitation, the Companies Act, 2013, the SEBI (LODR) Regulations and Regulation 24 of the SEBI (SAST) Regulations, 2011. No proposal in this regard has been finalized as on the date of this DLoF.

3.1.8. As per Regulation 26(6) of the SEBI (SAST) Regulations, 2011, the Board of Directors are required to constitute a committee of Independent Directors to provide reasoned recommendation on this Offer to the Public Shareholders. Such recommendation shall be published at least two (2) working days before the commencement of the Tendering Period in the same newspapers where the DPS was published in compliance with Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. DETAILS OF THE PROPOSED OFFER

3.2.1. The Public Announcement announcing the Open Offer under Regulations 3(1) and 4 read with Regulation 13, 14 and 15 of the SEBI (SAST) Regulations, 2011 was made on January 09, 2023 and was filed with

Securities and Exchange Board of India ("**SEBI**"), BSE Limited, Mumbai ("**BSE**"), and the Target Company on the same day through e-mail and the hard copy was submitted to Securities and Exchange Board of India ("**SEBI**") on January 10, 2023.

3.2.2. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on January 16, 2023 in the following newspapers:

Sr. No.	Newspapers	Language	Editions
1)	Business Standard	English	All Editions*
2)	Business Standard	Hindi	All Editions
3)	Navshakti	Marathi	Mumbai Edition

** Except for Business Standard (English-Chennai & Hyderabad Editions) due to No Issue in Chennai and Hyderabad and the same was published on January 17, 2023.*

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

A copy of the DPS was filed through the Manager to the Offer with SEBI, Stock Exchange and the Target Company through e-mail on January 16, 2023. The hard copy of the same was submitted to SEBI on January 16, 2023.

3.2.3. This Offer is made by the Acquirer to all Public Shareholders, to acquire up to 7,80,300 Equity Shares representing 26.00% of the Voting Share Capital at a price of ₹10 (Rupees Ten only) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and DLoF.

3.2.4. There is no differential pricing for the Offer.

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

3.2.6. The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirer will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer up to a maximum of 7,80,300 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company.

3.2.7. The Acquirer has not acquired any shares of the Target Company after the date of PA i.e. January 09, 2023 and up to the date of this DLoF.

3.2.8. The Acquirer will have the right not to proceed with this Offer in accordance with Regulation 23 of the SEBI (SAST) Regulations, 2011 in the event Statutory Approvals are refused. In the event of withdrawal of this Offer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which the DPS has been published and such Public Announcement will also be sent to SEBI, Stock Exchange and the Target Company.

3.2.9. As on date, the Manager to the Offer, Mark Corporate Advisors Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period as per Regulation 27(6) of the SEBI (SAST) Regulations, 2011.

3.2.10. 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.

3.2.11. As per Regulation 38 of SEBI (LODR) Regulations, 2015 read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% Public Shareholding, on continuous basis for listing. Pursuant to underlying transaction and completion of this Open Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the SEBI (LODR) Regulations, 2015. The Acquirer undertakes to take necessary steps to facilitate compliances of the Target Company with the relevant provisions of SEBI (LODR) Regulations, 2015 through any such routes and within the time period specified therein.

3.3. OBJECT OF THE OFFER

3.3.1. This Offer is being made to the public shareholders of Target Company pursuant to and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3.3.2. At present, the Acquirer does not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirer may diversify into new businesses like design, build, operate and manage Data Centres & high density computing services & other IT related services, with the prior approval of the Shareholders. The Acquirer may reorganize the present Capital structure of the Company and also further strengthen the Board.

3.3.3. The Object of the acquisition is substantial acquisition of Shares/Voting Rights of the Target Company and to control over the management of the Target Company.

3.3.4. The Acquirer do not have any plans to alienate any significant assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER

4.1. Information about Mr. Anish Sharma ("Acquirer")

4.1.1 Mr. Anish Sharma, S/o Shri Om Prakash Sharma, aged about 34 years, is presently residing at 370/17, Ward No. 2, Mundi Kharar, SAS Nagar, Mohali-140301, Punjab. His Permanent Account Number under Indian Income Tax Act is DERPS 5086 G. He is a Bachelor of Science from Punjab Technical University. He has around 8 years of Experience in a Call Centre. His Contact No. is +91 99888 80801 and Email ID is anishsharma1570@gmail.com.

4.1.2 The Acquirer is not part of any group.

4.1.3 The Net worth of Acquirer is ₹58.00 Lakhs as on January 12, 2023 as certified vide certificate dated January 12, 2023. issued by CA Dhananjay Jha (Membership No.: 539774), Partner M/s A D S G & Co., Chartered Accountants having its office at 302, E7A, Friends Complex, Laxmi Nagar, Delhi-110 092. Contact No.: +91 98119 46749.

4.1.4 As on date of this DPS, Acquirer does not hold any Equity Share of the Target Company. However, Acquirer has entered into a Share Purchase Agreement ("**SPA**") on January 09, 2023 to acquire 16,32,700 Equity Shares representing 54.41% of the Voting Share Capital of the Target Company from the Selling Shareholders.

4.2. The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992, as amended or any other Regulations made under the SEBI Act.

4.3. Based on the information available, the Acquirer is not in the list of 'wilful defaulters' issued by any bank, financial institution, or consortium thereof in accordance with guidelines on wilful defaulters issued by RBI and are in compliance with Regulation 6A of SEBI (SAST) Regulations, 2011.

4.4. Based on the information available, the Acquirer has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018) and are in compliance with Regulation 6B of SEBI (SAST) Regulations, 2011.

4.5. There is 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.

4.6. Neither the Acquirer nor any of the entities with whom he is associated, are in Securities related business and registered with SEBI as a Market Intermediary. However, he is regularly trading and investing in the Stock Market.

4.7. As on date, the Acquirer is not having any relationship with/interest in the Target Company, except for the proposed acquisition of 16,32,700 Equity Shares representing 54.41% of the Voting Share Capital of the Target Company through Share Purchase Agreement. As on date, neither the Acquirer nor any of his representatives are on the Board of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY-HARMONY CAPITAL SERVICES LIMITED

5.1 The Target Company, bearing CIN L67120MH1994PLC288180 was incorporated on September 19, 1994 in the name of 'Harmony Capital Services Limited' in the State of Rajasthan pursuant to the provisions of the Companies Act, 1956. There has been no change in the name of the Company during the last three years.

5.2 The Registered Office of the Target Company was shifted from the State of Rajasthan to the State of Maharashtra and a fresh Certificate of Incorporation was issued by the RoC, Mumbai on December 06, 2016. The Registered Office is currently situated at 8A, 8th Floor, Astral Centre, 470/B, N. M. Joshi Marg, Chinchpokli (West), Mumbai-400011.

5.3 The Target Company is currently carrying on the business of Investments.

5.4 The Authorized Share Capital of the Target Company is ₹3,50,00,000 comprising of 35,00,000 Equity Shares of face value of ₹10 each. The Paid-Up Equity Share Capital of the Target Company is ₹3,00,09,000 comprising of 30,00,900 Equity Shares of ₹10 each fully paid up.

5.5 The Equity Shares of the Target Company is listed on BSE Limited, Mumbai ("**BSE**") having a scrip code as 530055. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE264N01017.

5.6 As on date, the Target Company is fully compliant with the listing requirements. Further, there has not been any penal/punitive action taken by the Stock Exchanges.

5.7 Share Capital Structure:

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

Paid-up Shares	No. of Equity Shares/Voting Rights
Fully Paid-up Equity Shares	30,00,900
Partly Paid-up Equity Shares	Nil
Equity Shares to be allotted pursuant to Preferential Issue	30,00,900

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

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

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

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	No of Shares held in the TC	
				No. of Shares	%
1)	**Mr. Krishna Kumar Jhunjhunwala** *DIN*: 00335070 *PAN*: AACPJ 9217 E *Designation*: Executive Director and Promoter	Flat No. 1103/1104, Carnation Dosti Acres, Off S M Road, Near Antop Hill Bus Depot, Wadala (East), Mumbai-400 037	November 08, 1994	1,00,000	3.33%

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	No of Shares held in the TC	
				No. of Shares	%
2)	**Mr. Asutosh Raulo** *DIN*: 01589574 *PAN*: AEVPR4223D *Designation*: Managing Director	Flat No. 303, "B" wing, 3rd Floor, Ashavinayak Residency, Haji Malang Road, Kalyan (East), Thane-421306	November 09, 2001	1,14,900	3.83%
3)	**Ms. Pooja Lalchand Kumawat** *DIN*: 07158872 *PAN*: AXHPK0421H *Designation*: Independent Woman Director	601, Jasmohan Apartment, College Road, Opp. Post office, Dhamankar Naka, Bhiwandi, Thane-421 305	March 31, 2015	NIL	N.A.
4)	**Mr. Balaji Bhagwat Raut Kumawat** *DIN*: 03604215 *PAN*: AKIPR2115B *Designation*: Independent Director	H, No. 2067, Flat No. 101, Building No. A, Gurudev Apartment, Kharu Aai Nagar, Opposite Patil Service Centre, Shelar, Bhiwandi, Thane-421 302	August 20, 2011	NIL	N.A.

5.10 The Un-Audited Key Financial Information as at and for the nine months period ended December 31, 2021 and Audited Key Financial Information as at financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Target Company are as under:

Profit and Loss Statement:

(*Amount in Lakhs*)

Particulars	For Six months period ended	For the financial year ended		
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Revenue from Operations	-	-	-	-
Other Income	2.26	5.13	0.47	-3.61
Total Income	**2.26**	**5.13**	**0.47**	**(3.61)**
Expenses:				
Employee Benefit Expenses	0.60	1.20	1.20	0.93
Other Expenses	4.31	4.69	5.02	5.28
Sub-Total	**4.91**	**5.89**	**6.22**	**6.21**
Depreciation and Amortisation Expenses	0.01	0.02	0.02	0.02
Total Expenses	**4.92**	**5.91**	**6.24**	**6.23**
Profit / (Loss) before extraordinary, exceptional items and tax	**(2.66)**	**(0.79)**	**(5.77)**	**(9.84)**
Profit / (Loss) before Tax	**(2.66)**	**(0.79)**	**(5.77)**	**(9.84)**
Tax Expenses:				
Current Tax	-	-	-	-
Previous year's Tax	-	-	(0.01)	-
Deferred Tax	-	(0.01)	-	-
Net Profit / (Loss) for the year	(2.66)	(0.78)	(5.76)	(9.84)

Statement of Assets and Liabilities:

(*Amount in Lakhs*)

Particulars	As at			
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
ASSETS:				
Non-Current Assets:				
Property, Plant & Equipment	0.08	0.09	0.11	0.14

Particulars	As at			
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Financial Assets:				
Investment	19.16	19.16	19.16	19.16
Total Non-Current Assets	**19.25**	**19.26**	**19.28**	**19.30**
Current Assets				
Investments	104.93	103.22	101.96	106.14
Trade Receivables	0.03	-	-	-
Cash & Bank Equivalents	4.16	3.68	5.97	8.22
Other Current Assets	7.37	6.91	5.12	4.57
Total Current Assets	**116.49**	**113.81**	**113.05**	**118.92**
Total Assets	**135.74**	**133.07**	**132.33**	**138.22**
EQUITY AND LIABILITIES:				
Equity:				
Equity Share Capital	300.09	300.09	300.09	300.09
Other Equity	(171.64)	(168.99)	(168.21)	(162.45)
Equity attributable to Shareholders of the Company	128.45	131.10	131.88	137.64
Total Equity	**128.45**	**131.10**	**131.88**	**137.64**
Liabilities				
Financial Liabilities				
Borrowings	6.70	1.50		
Trade Payables	-	0.01	0.07	0.00
Short Term Provisions	0.12	0.23	0.11	0.45
Other Current Liabilities	0.45	0.22	0.24	0.10
Deferred Tax Labiality (Net)	0.02	0.02	0.03	0.03
Total Current Liabilities	**7.29**	**1.97**	**0.44**	**0.58**
Total Equity & Liabilities	**135.74**	**133.07**	**132.33**	**138.22**

Other Financial Data:

(*Amount in Lakhs, Except EPS*)

Particulars	For Six months period ended	For the financial year ended		
	September 30, 2022	FY 2021-2022	FY 2020-2021	FY 2019-2020
	(Un-Audited)	(Audited)	(Un-Audited)	(Audited)
Dividend (%)	0.00%	0.00%	0.00%	0.00%
Earnings Per Share (₹)	(0.09)	(0.03)	(0.19)	(0.33)
Return on Networth (%)	(2.07%)	(0.60%)	(4.36%)	(7.15%)
Book Value (₹)	4.28	4.37	4.39	4.59

5.11Pre and Post-Offer Shareholding Pattern of the Target Company as on date of DLoF are as follows:

Sr. No.	Shareholders' Category	Shareholding/Voting Rights prior to SPA, Acquisition & Offer		Shares/Voting Rights agreed to be acquired which triggered off the Regulations		Shares/Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/Voting Rights after SPA, SSPC, Acquisition & Offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
1)	**Promoter/Promoter Group**								
(a)	**Parties to the Agreement**								
(i)	Shekhawati Corporate Services Private Limited	1,32,700	4.42	(1,32,700)	(4.42)	-	-	-	-
(ii)	Jhunjhunwala Finance Private Limited	11,55,000	38.49	(11,55,000)	(38.49)	-	-	-	-
(iii)	K. K. Jhunjhunwala HUF	5,000	0.17	(5,000)	(0.17)	-	-	-	-
(iv)	Mr. Krishna Kumar Shrigopal Jhunjhunwala	1,00,000	3.33	(1,00,000)	(3.33)	-	-	-	-
(v)	Mrs. Nirmala Jhunjhunwala	1,00,000	3.33	(1,00,000)	(3.33)	-	-	-	-
(vi)	Mr. Ravikant Jhunjhunwala	1,40,000	4.67	(1,40,000)	(4.67)	-	-	-	-

Sr. No.	Shareholders' Category	Shareholding/Voting Rights prior to SPA, Acquisition & Offer		Shares/Voting Rights agreed to be acquired which triggered off the Regulations		Shares/Voting Rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/Voting Rights after SPA, SSPC, Acquisition & Offer	
		(A)		(B)		(C)		(D)	
		No.	%	No.	%	No.	%	No.	%
	Total (a)	**16,32,700**	**54.41**	**(16,32,700)**	**(54.41)**	-	-	-	-
(b)	**Promoters other than (a) above**	-	-	-	-	-	-	-	-
	Total 1 (a+b)	**16,32,700**	**54.41**	**(16,32,700)**	**(54.41)**	-	-	-	-
2)	**Acquirer**								
	Mr. Anish Sharma	-	-	16,32,700	54.41	7,80,300	26.00	24,13,000	80.41
3)	**Parties to the Agreement other than (1) (a) & (2)**	-	-	-	-	-	-	-	-
4)	**Public (other than parties to the agreement, Acquirer & PACs**								
(a)	FIs/ MFs/ FIIs/ Banks, SFIs (Indicates name)	-	-	-	-	-	-	-	-
(b)	Others	13,68,200	45.59	-	-	(7,80,300)	(26.00)	5,87,900	19.59
	Total 3 (a+b)	**13,68,200**	**45.59**	-	-	**(7,80,300)**	**(26.00)**	**5,87,900**	**19.59**
	GRAND TOTAL (1+2+3+4)	**30,00,900**	**100.00**	-	-	-	-	**30,00,900**	**100.00**

Total Number of Public Shareholders as on December 31, 2022 are 1,422.
(*Source*: *www.bseindia.com*)

5.12 Details of the Compliance Officer:

Name	**:**	Ms. Ramdulari Saini
Registered Office Address	**:**	Flat No 603, 6th Floor, G1 New Era-A, Yogi Dham, Kalyan West, Thane – 421301, Maharashtra
Contact No.	**:**	+91 22 2300 1206
Email ID	**:**	info@hcsl.co.in

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1. JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are presently listed on BSE Limited, Mumbai ("**BSE**") having Scrip Code as 530055.

6.1.2 The Equity Shares of the Target Company is infrequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of SEBI (SAST) Regulations, 2011.

6.1.3 The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (January 2022 to December 2022) on the Stock Exchange on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares
BSE Limited	32,314	30,00,900	1.08

(*Source*: *www.bseindia.com*)

6.1.4 The Offer Price of ₹10 (Rupees Ten only) is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars		Amount in ₹
a)	Negotiated Price as per SPA	**:**	₹10.00
b)	The volume-weighted average price paid or payable for acquisition by the Acquirer, during 52 weeks preceding the date of PA	**:**	Not Applicable

Sr. No.	Particulars		Amount in ₹
c)	The highest price paid or payable for any acquisition, by the Acquirer, during 26 weeks preceding the date of the PA	:	Not Applicable
d)	The volume-weighted average market price of Equity Shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, being infrequently traded	:	Not Applicable
e)	Where the shares are not frequently traded, the price determined by the Valuer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares	:	₹5.69

6.1.5 The Fair Value of per Equity Share of the Target Company is ₹5.96 as certified vide Valuation Report dated January 09, 2023 issued by CA Neetu Singhania (Registration Number: 1BBI/RV/06/2020/13608) having office at F-702, Spring Leaf, Lokhandwala, Kandivali (East), Mumbai-400 101, Tel. No.: +91 93223 74929, Email ID: nvsco2011@gmail.com.

6.1.6 In view of the parameters considered and presented above and in the opinion of the Acquirer and Manager to the Offer, the Offer Price of ₹10 (Rupees Ten only) per Equity Share is justified in terms of Regulation 8 (2) of the SEBI (SAST) Regulations, 2011.

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

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

6.1.9 If the Acquirer acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

6.1.10 As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer is permitted to revise the Offer Price upward at any time prior to commencement of the last one (1) working day before the commencement of the Tendering Period i.e. February 28, 2023 in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirer or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered in the Offer.

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

6.2. DETAILS OF FIRM FINANCIAL ARRANGEMENTS

6.2.1. The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 7,80,300 fully paid-up Equity Shares of Face Value ₹10 each at a price of ₹10 (Rupees Ten only) per Equity Share is ₹78,03,000 (Rupees Seventy-Eight Lakhs Three Thousand only) ("**Maximum Consideration**").

6.2.2. In accordance with Regulation 17(1) of Regulations, the Acquirer has opened a Cash Escrow Account under the name and style of "**HCSL OPEN OFFER ESCROW ACCOUNT**" ("**Escrow Account**") with Yes Bank Limited ("**Escrow Banker**") bearing account number 000166200002904 and deposited an amount of ₹78,03,000, in cash, being 100.00% of the Maximum Consideration. The Acquirer has authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed vide the Certificate dated January 13, 2023 issued by the Escrow Banker.

6.2.3. The Acquirer has made firm financial arrangements for implementation of the Open Offer, in terms of Regulation 25 (1) of the SEBI (SAST) Regulations, 2011, out of own funds and by way of securing an Unsecured Loan of ₹200.00 Lakhs from ACS World, a Partnership Firm where Mr. Anish Sharma is a partner bearing an interest of 7.00% per annum payable quarterly vide Loan Agreement dated January 09, 2023,.

M/s A D S G & Co., Chartered Accountants having its office at 302, E7A, Friends Complex, Laxmi Nagar, Delhi-110 092. Contact No.: +91 98119 46749 (Mr. Dhananjay Jha, Partner, Membership No.: 539774), have certified vide certificate dated January 13, 2023 that the Acquirer has sufficient means and capability for the purpose of fulfilling its obligations under the Offer and that firm financial resources/ arrangements through verifiable means are in place to fulfil the obligations under the Offer.

6.2.4. Based on the above, the Manager to the Offer is satisfied, (i) about the adequacy of resources to meet the financial requirements of the Offer and the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011, and (ii) that firm arrangements for payment through verifiable means are in place to fulfil the Offer obligations.

6.2.5. In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirer prior to effecting such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, 2011.

7. TERMS AND CONDITIONS OF THE OFFER

7.1. OPERATIONAL TERMS AND CONDITIONS

7.1.1. This Offer is being made by the Acquirer to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. February 16, 2023; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. February 16, 2023; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. March 16, 2023, but who are not the registered Equity Shareholders.

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

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

7.1.4. The Letter of Offer along with Transfer Deed will be dispatched/sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

7.1.5. Neither the Acquirer, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.

7.1.6. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.

7.1.7. Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

7.1.8. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

7.2. LOCKED-IN SHARES

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

7.3. ELIGIBILITY FOR ACCEPTING THE OFFER

7.3.1. This Offer is being made by the Acquirer to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e. February 16, 2023; (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e. February 16, 2023; and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. March 16, 2023, but who are not the registered Equity Shareholders.

7.3.2. 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.

7.3.3. The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.

7.3.4. By accepting this offer, the Public Shareholders confirm that they are not Persons Acting in Concert with the Acquirer for the purpose of this Offer.

7.3.5. The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this DLoF on or before the closure of the Tendering Period i.e. February.

7.3.6. The Acquirer reserve the right to revise the Offer Price and/or the Offer Size upwards at any time prior to commencement of one (1) working day before the commencement of the Tendering Period i.e. February 28, 2023, in accordance with the Regulations and the revision, if any, in the Offer Price would be announced in the Newspapers. The Acquirer would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Draft Letter of Offer.

7.3.7. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer.

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

7.4. STATUTORY APPROVALS

7.4.1. As on date, to the best of the knowledge of the Acquirer, there are no Statutory Approvals required by the Acquirer to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirer shall make the necessary applications for such Statutory Approvals. In the event of non-receipt of any of such Statutory Approvals which may become applicable for the purchase of the Equity Shares under this Offer, the Acquirer shall have the right to withdraw the Offer in accordance with the provisions of Regulation 23(1) of the SEBI (SAST) Regulations, 2011.
In the event of withdrawal of this Offer, for reasons outside the reasonable control of the Acquirer, a Public Announcement will be made within two (2) working days of such withdrawal, in the same newspapers in which this DPS has been published and copy of such Public Announcement will also be sent to SEBI, Stock Exchange(s) and to the Target Company at its Registered Office.

7.4.2. In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirer agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) 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 Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirer in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

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

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

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1. The Acquirer has appointed Link Intime India Private Limited as the Registrar to the Offer.

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

Name & Address	Contact Person	Mode of Delivery
Link Intime India Private Limited **Address:** C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083 **Contact No.:** +91 81081 14949 **Email ID:** harmonycapital.offer@linkintime.co.in	Sumeet Deshpande	Hand Delivery / Registered Post / Speed Post / Courier

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

8.4. This Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE Limited, Mumbai ("**BSE**") in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations, 2011 and SEBI Circular No. CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 .as amended via Circular No. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and notices/guidelines issued by BSE and the Clearing Corporation in relation to the mechanism/process for

acquisition of shares through stock exchange pursuant to the tender offers under takeovers, buy back and delisting, as amended and updated from time to time.

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

8.6. The Acquirer will appoint a registered broker as a Buying Broker for the purpose of this Open Offer through whom the purchases and settlements on account of the Offered Shares tendered during the tendering period under this Open Offer shall be made.

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

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

8.9. Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.

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

8.11. Procedure for tendering Equity Shares in Demat Form:

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

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

8.11.3. Shareholders will have to submit Delivery Instruction Slips ('DIS') duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.

8.11.4. For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

8.11.5. Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip ("TRS") generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.

8.11.6. In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted.

8.11.7. The Eligible Persons will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to pro-rata acceptance in the Open Offer.

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

8.12.1. The Equity Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit complete set of documents for verification procedure as mentioned below:

(a) Original share certificate(s)
(b) Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the RTA and duly witnessed at the appropriate place.
(c) Self-attested PAN Card copy (in case of Joint holders, PAN card copy of all Transferors)
(d) Any other relevant document such as Power of Attorney, corporate authorization (including Board Resolution/Specimen Signature)
(e) Self-attested copy of address proof such as valid Aadhar Card, Voter ID, Passport, etc.

8.12.2. The Seller Member should place bids on the Exchange Platform with relevant details as mentioned on Physical Share Certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No., Dist. Nos., No. of shares, etc.

8.12.3. The Seller Member/ Public Shareholder must deliver the Share Certificates & other requisite documents along with TRS to the RTA. Physical Share Certificates to reach RTA within two (2) days of bidding by Seller Member.

8.12.4. Shareholders holding Physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Physical Shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA, the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

8.12.5. In case, any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.12.6. Acceptance of Equity Shares

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

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot, or the entire holding if it is less than the marketable lot.

8.13. Procedure for tendering the shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the Register of Members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

In case the Equity Shares are in dematerialised form:

An Eligible Person may participate in the Offer by approaching Stock Broker/Selling Member and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer.

In case the Equity Shares are in Physical form:

An Eligible Persons may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, DPS and the Letter of Offer. Equity Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in this Letter of Offer) should reach the Registrar of the Company before 5:00 PM on the Closing Date. If the signature(s) of the Equity Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

In case of non-receipt of the Letter of Offer, such Equity Shareholders of the Target Company may download the same from the website of SEBI i.e. www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

8.14. Settlement Process

8.14.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.

8.14.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.14.3. The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Brokers' settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.

8.14.4. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.

8.14.5. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.

8.14.6. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which is opened by the Acquirer.

8.14.7. Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.

8.15. Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected except where 'No Objection Certificate' from lenders is attached.

8.16. The Draft Letter of Offer would also be available on the website of SEBI i.e. www.sebi.gov.in.

8.17. The Letter of Offer along with Transfer Deed is being dispatched/ sent through electronic mail to all the Public Shareholders as on the Identified Date, who have registered their email ids with the Depositories and/or the RTA In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.

8.18. Settlement of Funds/Payment Consideration

8.18.1. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.

8.18.2. For Equity Shares accepted under the Open Offer, Clearing Corporation will make direct funds pay-out to respective Equity Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction are rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

8.18.3. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Equity Shareholder/Selling Broker/Custodian participant will receive funds pay-out in their settlement bank account.

8.18.4. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder/Selling Broker(s)/Custodians as per secondary market pay out mechanism.

8.18.5. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

8.18.6. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the Regulations.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the public shareholders at the office of the Mark Corporate Advisors Private Limited ("**Manager to the Offer**") at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, between 10:30 AM and 2:00 PM on any Working Day (except Saturdays, Sundays and public holidays) during the period from the date of commencement of the Tendering Period until the date of closure of the Tendering Period. Copies of these documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line "HCSL-Open Offer-Documents for Inspection", to the Manager of the Offer at openoffer@markcorporateadvisors.com and upon receipt and processing of the received request, access can be provided to the respective public shareholders for electronic inspection of documents.

1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.

2) Audited Financials for the Financial Years ended March 31, 2022, March 31, 2021 and March 31, 2020 and Un-Audited Financials for the period ended September 30, 2022 of the Target Company.

3) Certificate dated January 13, 2023 issued by M/s A D S G & Co., Chartered Accountants having its office at 302, E7A, Friends Complex, Laxmi Nagar, Delhi-110 092. Contact No.: +91 98119 46749 (Mr. Dhananjay Jha, Partner, Membership No.: 539774), certifying that the Acquirer has firm and adequate financial resources to meet the financial obligations under the Open Offer.

4) Memorandum of Understanding between Lead Manager i.e., Mark Corporate Advisors Private Limited and the Acquirer.

5) Share Purchase Agreement ("**SPA**") entered between the Acquirer and the Promoter Sellers on January 09, 2023.

6) Acknowledgement from Yes Bank Limited dated January 13, 2023 confirming the balance of ₹78,03,000 in the Cash Escrow Account.

7) Due Diligence Certificate dated January 23, 2023 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.

8) Undertaking from the Acquirer for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.

9) Undertaking from the Acquirer with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.

10) Copies of the Public Announcement ("**PA**") dated January 09, 2023 and a published copy of Detailed Public Statement ("**DPS**") which appeared in the newspapers on January 16, 2023.

11) A copy of the Recommendations to be published on or before [•] made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.

12) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

10. DECLARATION BY THE ACQUIRER

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

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

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

For and on behalf of the Acquirer:

Sd/-

Anish Sharma
("Acquirer")

Place : Mohali

Date : January 23, 2023

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(Please send this Form with enclosures to Registrar to the Offer Link Intime India Private Limited*, at their address given in the Draft Letter of Offer as per the mode of delivery mentioned in the Draft Letter of Offer)*

OFFER OPENS ON	**:**	March 02, 2023
OFFER CLOSES ON	**:**	March 16, 2023

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

To,
Link Intime India Private Limited
Address: C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai-400 083
Contact No.: +91 81081 14949
Email ID: harmonycapital.offer@linkintime.co.in

Sub: Open Offer for acquisition of up to 7,80,300 Equity Shares of ₹10 each, representing 26.00% of the Voting Share Capital of Harmony Capital Services Limited ("HCSL"/"Target Company"), as of the 10th working days from the date of Closure of the Tendering period, from all the Public shareholders of the Target Company, by Mr. Anish Sharma at a price of ₹10.00 per Equity Share, payable in cash, pursuant to and in compliance with Regulation 3(1) and Regulation 4 read with regulation 15(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (hereinafter referred to as "SEBI (SAST) Regulations, 2011" or the Regulations").

Dear Sir/Madam,

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in **Harmony Capital Services Limited ("HCSL").**

I/We, the undersigned have read the Draft Letter of Offer and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

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

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

SHARES HELD IN DEMATERIALISED FORM

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

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Acknowledgement Slip Sr. No. _____

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

Address_____

Physical Shares: Folio No._____ / Demat Shares: DP ID: _____Client ID: _____
Form of Acceptance along with (Tick whichever is applicable):

☐ Physical Shares: No. of Shares_____; No. of certificate enclosed_____

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

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

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

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

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

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

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

Yours faithfully,
Signed and Delivered:

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

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

Place: _____ Date: _____

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

Name of the Bank_____Branch_____

Account Number_____
Savings / Current / Other (Please Specify)_____
☐ ☐ ☐

In case of NECS, 9-digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank) ☐☐☐☐☐☐☐☐☐

In the case of RTGS/NEFT, 11 digit IFSC code ☐☐☐☐☐☐☐☐☐☐☐

Please enclose cancelled cheque and copy of PAN card

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

Link Intime India Private Limited
CIN: U67190MH1999PTC118368
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai-400 083
Contact No.: +91 +91 81081 14949
Email ID: harmonycapital.offer@linkintime.co.in
Contact Person: Sumeet Deshpande
Website: www.linkintime.co.in
SEBI Reg. No.: INR000004058