

Letter of Offer

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LoF") is sent to you as a Shareholder(s) of First Financial Services Limited ("FFSL"/"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 or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over this LoF and the accompanying Form of Acceptance cum Acknowledgement and Form of Withdrawal to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY		
Name and Contact Details	Name and Contact Details	Name and Contact Details
Mr. Bhagwati Prasad Jhunjhunwala ("Acquirer 1"), Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmipathi Road, Rajarthinam Stadium, Egmore, Chennai-600008, Tamil Nadu, India. Phone No: 9841060505, Email id: bpjworld@hotmail.com	SkyedNetwork Private Limited ("PAC 1"), Flat 1C, Rajagiri Residency, 125 Marshalls Road, Egmore, Chennai-600008, Tamil Nadu, India. Phone No: 9841060505 Email id: skyednetworkpvtltd@gmail.com	BPJ Holding Private Limited ("PAC 4"), Flat No.9, 4 th Floor, Sri Chakra Apartments, Door No.9, Poes Road, Ist Street, Teynampet, Chennai – 600 018, Phone No: 0413-0044007 Email id: bpj0912@gmail.com
Mrs. Mala Jhunjhunwala ("Acquirer 2"), Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmipathi Road, Rajarthinam Stadium, Egmore, Chennai-600008, Tamil Nadu, India. Phone No: 9790854620, Email id: jhunjhunwalamala@gmail.com	Anurodh Merchandise Private Limited ("PAC 2") 9, Weston Street, 3 rd Floor Unit No 318 Kolkata, West Bengal-700013 India Phone No: 9339520735 Email Id: anurodhmerchandise@gmail.com	Nandlal Vyapaar Private Limited ("PAC 5"), No.2, Garstin Place, Hare Street, Kolkata, West Bengal – 700 001; Phone No.: 033-2248888, E-Mail ID: nandlal0912@gmail.com.
Ms. Ruhi Jhunjhunwala ("Acquirer 3") Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmipathi Road, Egmore, Chennai-600008, Tamil Nadu, India. Phone No: 9841095143, Email id: ruhijhun@gmail.com	Radhasoami Resources Private Limited ("PAC 3") JJ Manor, 2nd Floor, 146, Rukmani Lakshmipathi Road, Egmore, Chennai-600 008, Tamil Nadu Phone No: 7550006983 Email id: radhasoamiresources@gmail.com	



To the shareholders of First Financial Services Limited (hereinafter referred to as "Target Company"/"FFSL")

Registered Office: 52, F-3, 1st Floor, Diamond Block, Gandhi Main Road, Sri Krishna Vatika Appt, Puzhal, Thiruvallur, Chennai-600 066, (CIN: L85100TN1984PLC011231)

Contact No.: +91 91768 98788; **Email Id:** firstfinancialserviceslimited@gmail.com; **Website:** www.ffsonline.com

for the acquisition of 1,61,49,520 (One Crore Sixty One Lakhs Forty Nine Thousand Five Hundred Twenty only) fully paid-up equity shares of ₹1.00 each, representing 20.00% of the fully paid-up Equity Share Capital/Voting Capital at a price of ₹1.40 (Rupee One and Paise Forty Only) ("Offer Price") per share plus interest @ 10% per annum per Equity Share for delay in payment payable in cash.

- This Offer is being made pursuant to and in compliance with Regulation 10 and 12 of the repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "Regulations") and SEBI Order (Ref. No. WTM/MB/IVD/ID10/5959/2019-20 dated December 09, 2019). The Acquirers and PACs have entered into a Memorandum of Understanding dated May 27, 2010 ("MOU" or "Agreement") to acquire 13,08,650 equity shares representing 34.92% of the Equity Share Capital/Voting Capital from the Promoter and Promoter Group and 8,68,000 shares representing 23.16% equity shares from Public Shareholders, aggregating to 21,76,650 fully paid-up equity shares of ₹10.00 each representing 58.08% of the paid up Equity Share Capital/Voting Capital of Target Company (hereinafter collectively referred to as "Sellers") at a fixed price of ₹1.00 per share payable in cash. Pursuant to the aforesaid MOU, the nominees of Mr. B.P. Jhunjhunwala were to be appointed on the board of FFSL and the Acquirers along with PACs were required to make a public announcement in terms of the provisions of Regulations 10 and 12 of the SAST Regulations, 1997, which they failed to do so. Thus, Acquirers and PACs have violated Regulations 10 and 12 of the SEBI (SAST) Regulations, 1997 and section 12A(f) of SEBI Act, 1992. The Public Announcement under the present offer has been made on Thursday, January 30, 2020. In terms of regulation 35(2) (b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligations of the Acquirers/PACs under Regulation 10 and 12 of the SEBI (SAST) Regulations 1997 to make Open Offers as stated above, is being complied with now.
- The Offer is not a conditional Offer to any minimum level of acceptance.
- As on the date of this LoF, there are no statutory Approval are required to be obtained for the purpose of this Open Offer. However, the Open Offer would be subject to all other Statutory Approvals that may become applicable at a later date but before completion of the Open Offer.
- If there is any upward revision in the Offer Price/Offer Size at any time up to 7 (seven) working days prior to the date of closure of the Offer i.e. July 31, 2020 or withdrawal of the Offer in terms of the SEBI (SAST) Regulation, 1997 the same would also be informed by way of a Public Announcement in the same newspapers where the Public Announcement was published. Such revised Offer Price would be payable for all the shares tendered any time during the Offer & accepted under the Offer.
- The offer is not a Competitive bid.
- The Public Offer under all subsisting bids shall close on the same date.
- As the Offer price cannot be revised during 7 (seven) working days prior to the closing date of the Offers/ bids, it would, therefore, be in the interest of the shareholders to wait till the commencement of that period to know the final Offer Price of each bid and tender their acceptance accordingly.
- Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Letter of Offer, can withdraw the same up to August 06, 2020 i.e. 3 (three) working days prior to the closure of the Offer.
- The Procedure for acceptance is set out in Para 8 of this Letter of Offer. A Form of Acceptance and a Form of Withdrawal is enclosed with this Letter of Offer.
- A copy of Public Announcement ('PA'), this Letter of Offer ('LoF'), Form of Acceptance-cum-Acknowledgement and Form of Withdrawal would also be available on website of Securities and Exchange Board of India ('SEBI') at www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <p>CapitalSquare Advisors Private Limited CIN: U65999MH2008PTC187863 208, 2nd Floor, AARPEE Center, MIDC Road No 11, CTS 70, Andheri (E), Mumbai 400 093, Tel. No.: +91 22 6684 9999 E-Mail Id: tanmoy.banerjee@capitalsquare.in Contact Person: Mr. Tanmoy Banerjee SEBI Reg. No.: INM000012219</p>	 <p>Bigshare Services Private Limited CIN: U99999MH1994PTC076534 1st Floor, Bharti Tin Work Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (E), Mumbai: 400 059 Tel. No. +91 22 6263 8200, E-Mail Id: investor@bigshareonline.com Contact Person: Mr. Babu Rapheal SEBI Reg. No.: INR000001385</p>
Offer Opens on: July 23, 2020, Thursday	Offer Closes on: August 11, 2020, Tuesday

TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER

Activity	Date	Day	Date	Day
Date Of Public Announcement	January 30, 2020	Thursday	January 30, 2020	Thursday
Specified date (for the purpose of determining the names of shareholders to whom the Letter of Offer will be sent)	February 27, 2020	Thursday	February 27, 2020	Thursday
Last day for a Competitive Bid, if any	February 20, 2020	Thursday	February 20, 2020	Thursday
Last Date by which the Letter Of Offer will be Dispatched to the shareholders	March 06, 2020	Friday	July 18, 2020	Saturday
Last date by which Board of the Target shall give its recommendation	March 23, 2020	Monday	July 21, 2020	Tuesday
Date of Opening of the Offer	March 25, 2020	Wednesday	July 23, 2020	Thursday
Last date for revising the Offer Price/ Number of Shares	March 30, 2020	Monday	July 31, 2020	Friday
Last date for Withdrawal of Acceptance by shareholders who have accepted the Offer	April 07, 2020	Tuesday	August 06, 2020	Thursday
Date of Closing of the Offer	April 13, 2020	Monday	August 11, 2020	Tuesday
Date of communicating rejection/acceptance and payment of consideration for applications accepted.	April 28, 2020	Tuesday	August 26, 2020	Wednesday

RISK FACTORS:

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

Relating to the Proposed Offer:

- 1) The offer involves an offer to acquire 20.00% of the fully paid-up equity and voting share capital of First Financial Services Limited from the eligible persons for the Offer. In the case of oversubscription in the offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted. Further, it has to be noted that there is no transaction at present in the shares of the Target Company or proposal to make any changes which has triggered the Open Offer. This Open Offer is made by the Acquirers and PACs in order to comply with the Regulations, consequent to an acquisition of shares in the year 2010 which had triggered the Open Offer under Regulation 10 and 12 of the now repealed SEBI (SAST) Regulations 1997 and in compliance with the Order (Ref. No. WTM/MB/IVD/ID10/5959/2019-20 dated December 09, 2019) issued by the Securities and Exchange Board of India (SEBI).
- 2) In the event that either (a) regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers/PACs not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LoF. Consequently, the payment of consideration to the public shareholders of Target Company whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of the statutory approvals, as per Regulation 22(12) of SEBI (SAST) Regulations, 1997, SEBI, may, if satisfied that the non-receipt of approval was not due to the wilful default or negligence or failure to diligently pursue on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers/PACs paying interest to the shareholders, as may be specified by the SEBI. Further, shareholders should note that after the last date of withdrawal i.e. August 05, 2020, the shareholders who have lodged the shares would not be able to withdraw them even if the acceptance of the Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.
- 3) As on date of this LOF, this offer is not subject to receipt of any other statutory approvals. However, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Para 7.7. The Acquirers/PACs may not be able to proceed with the Offer in the event the approvals are not received in terms

of the Regulation 27 of the SEBI (SAST) Regulations, 1997. Delay, if any, in the receipt of these approvals may delay completion of the offer.

Relating to the Acquirers:

- 1) The Acquirers and PACs intends to acquire from the existing shareholders of the Target Company, up to 1,61,49,520 fully paid-up Equity Shares of ₹1.00 each, representing 20.00% of the fully paid-up equity and voting share capital at a price of ₹2.80 (Rupees Two and Paise Eighty only) per share, which is inclusive of interest of ₹1.40 per share to the eligible shareholders, who are the shareholders as on the date of violation i.e. June 02, 2010 for delay in making Open Offer. The Target Company do not have any partly paid up shares as on date of this LOF. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares.
- 2) The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manger to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
- 3) 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.
- 4) Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

- In this DLoO, all references to “₹/Rs./Rupees/Re/Rupee” are references to the official currency of India.
- In this DLoO, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/ or regrouping.

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1. DEFINITIONS/ABBREVIATIONS

Acquirers & PACs	Mr. Bhagawati Prasad Jhunjunwala (“Acquirer 1”), Mrs. Mala Jhunjunwala (“Acquirer 2”) and Ms. Ruhi Jhunjunwala (“Acquirer 3”)
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
Date of Opening of Offer	July 23, 2020, Thursday
Date of Closure of Offer	August 11, 2020, Tuesday
LOF/Draft Letter of Offer	This Draft Letter of Offer dated February 13, 2020
ECS	Electronic Clearing Service
Eligible Person(s)/ Eligible Shareholder(s)	All shareholders (registered or otherwise) of the Equity Shares of First Financial Services Limited (except the Acquirers and the Sellers) as on the specified date
Equity Share(s)	Equity Shares of First Financial Services Limited
Equity Share Capital	The Paid-up Equity Share Capital of First Financial Services Limited
FOA or Form of Acceptance	Form of Acceptance – cum - Acknowledgment accompanying this Letter of Offer
FOW or Form of Withdrawal	Form of Withdrawal accompanying this Letter of Offer
Manager to the Offer/ Merchant Banker/ Manager	CapitalSquare Services Private Limited
NRI(s)	Non- Resident Indians
Offer Period	January 30, 2020 to August 26, 2020
Offer Price	₹2.80 (Rupees Two and Paise Eighty only) per share, which is inclusive of interest of ₹1.40 per share to the eligible shareholders, who are the shareholders as on the date of violation i.e. June 02, 2010 for delay in making Open Offer.
Offer/ Open Offer/ Public Offer	Cash Offer being made by the Acquirers and PACs to acquire 1,61,49,520 (One Crore Sixty One Lakhs Forty Nine Thousand Five Hundred and Twenty only) fully paid-up Equity Shares of ₹1.00 each, representing 20.00 % of the fully paid-up equity and voting share capital at a price of ₹2.80 per share.
PACs	SkyedNetwork Private Limited (“PAC 1”), Anurodh Merchandise Private Limited (“PAC 2”), Radhasoami Resources Private Limited (“PAC 3”), BPJ Holding Private Limited (“PAC 4”), Nandlal Vyapaar Private Limited (“PAC 5”),
Public Announcement/ PA	Public Announcement dated January 30, 2020 (Thursday) made by the Manager to the Offer, on behalf of the Acquirers and PACs
Promoters/	Mr. P. Natrajan, Ms. N. Jayanthi and Ms. N. Nithya

Promoter Group	
RBI	Reserve Bank of India
Registrar/ Registrar to the Offer/ RTA	Bigshare Services Private Limited
Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent Amendments thereof & Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent Amendments thereof)
SEBI	Securities & Exchange Board of India
Specified date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent
Target Company/FFSL	First Financial Services Limited,

DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE EQUITY SHAREHOLDERS OF FIRST FINANCIAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS AND PACs OR THE COMPANY WHO'S SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER . IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS/PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER , THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS/PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER CERTIFICATE DATED FEBRUARY 13, 2020 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 1997 AND SUBSEQUENT AMENDMENT (S) THEREOF. THE FILLING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS AND PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

2. DETAILS OF THE OFFER

2.1. BACKGROUND OF THE OFFER

2.1.1. This Offer is being made pursuant to and in compliance with Regulation 10 and 12 of the now repealed Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereof (hereinafter referred to as "**Regulations**") and SEBI Order (Ref. No. WTM/MB/IVD/ID10/5959/2019-20 dated December 09, 2019). The Acquirers and PACs have entered into a Memorandum of Understanding dated May 27, 2010 ("**MOU**" or "**Agreement**") to acquire 13,08,650 equity shares representing 34.92% of the Equity Share Capital/Voting Capital from the Promoter Group, viz, Mr. P. Natrajan, Ms. N. Jayanthi and Ms. N. Nithya and 8,68,000 shares representing 23.16% equity shares from Public Shareholders, aggregating to 21,76,650 fully paid-up equity shares of ₹10.00 each representing 58.08% of the paid up Equity Share Capital/Voting Capital of Target Company (hereinafter collectively referred to as "**Sellers**") at a fixed price of ₹1.00 per share payable in cash. Pursuant to the aforesaid MOU, the nominees of Mr. B.P. Jhunjhunwala were to be appointed on the board of FFSL and the Acquirers along with PACs were required to make a public announcement in terms of the provisions of Regulations 10 and 12 of the SAST Regulations, 1997, which they failed to do so. Thus, Acquirers and PACs have violated regulations 10 and 12 of the SEBI (SAST) Regulations, 1997 and section 12A(f) of

SEBI Act, 1992. The Public Announcement under the present offer has been made on Thursday, January 30, 2020. In terms of regulation 35(2) (b) SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011, the previous operation of the repealed regulations or anything duly done or suffered there under, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations has never been repealed. The obligations of the Acquirers/PACs under Regulation 10 of the SEBI (SAST) Regulations 1997 to make Open Offers as stated above, is being complied with now and therefore the Offer is being made with a delay.

- 2.1.2. Mr. Bhagawati Prasad Jhunjunwala, s/o Mr. Nathmal Jhunjunwala, Residing at Flat 1D, Rajagiri Residency, 125, Rukamani Lakshmipathi Road, Rajarathinam Stadium, Egmore, Chennai-600 008, (“Acquirer 1”), Mrs. Mala Jhunjunwala, w/o Mr. Bhagawati Prasad Jhunjunwala, Residing at Flat 1D, Rajagiri Residency, 125, Rukamani Lakshmipathi Road, Rajarathinam Stadium, Egmore, Chennai-600 008, (“Acquirer 2”), Ms. Ruhi Jhunjunwala, d/o Mr. Bhagawati Prasad Jhunjunwala, Residing at Flat 1D, Rajagiri Residency, 125, Rukamani Lakshmipathi Road, Egmore, Chennai-600 008, Tamil Nadu, (“Acquirer 3”), SkyedNetwork Private Limited having registered office at 1C, Rajagiri Residency, 125, Marshalls Road, Egmore, Chennai-600 008, (“PAC 1”), Anurodh Merchandise Private Limited having its registered office at 9, Weston Street, 3rd Floor, Unit No., 318 Kolkata-700 013, (“PAC 2”), Radhasoami Resources Private Limited having its registered office at J.J. Manor, 2nd Floor, 146, Rukmani Lakshmipathi Road, Egmore, Chennai-600 008 (“PAC 3”), BPJ Holding Private Limited having its registered office at Flat No.9, 4th Floor, Sri Chakra Apartments, Door No.9, Poes Road, Ist Street, Teynampet, Chennai – 600 018 (“PAC 4”) and Nandlal Vyapaar Private Limited having its registered office at No.2, Garstin Place, Hare Street, Kolkata, West Bengal – 700 001 (“PAC 5”) are making offer to the Public Shareholders of the Target Company to acquire 1,61,49,520 fully paid-up Equity Shares of ₹1.00 each, (“Offer”) representing 20% of its paid up equity share capital/voting capital at a price of ₹2.80 per share (“Offer Price”) (₹1.40 per share plus interest @10% per annum i.e. ₹1.40 per share shall be payable to the eligible shareholders, who are the shareholders as on the date of violation i.e. June 02, 2010).
- 2.1.3. As on date, the Acquirers and PACs do not hold any equity share of the Target Company. The Acquirers/PACs have not acquired any equity shares of the Target Company during twelve months preceding the date of the PA.
- 2.1.4. The Offer is not subject to any minimum level of acceptances from shareholders and is not a conditional Offer.
- 2.1.5. This is not a competitive bid.
- 2.1.6. As on date, CapitalSquare Advisors Private Limited, the Manager to the Offer does not hold any equity share in the Target Company. Pursuant to Regulation 24(5A), The Manager to the Offer declares and undertakes not to deal in the equity shares of First Financial Services Limited up to a period of fifteen days after closure of the Offer.
- 2.1.7. The Offer is not as a result of global acquisition resulting in indirect acquisition of Target Company.
- 2.1.8. The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11, 11B read with Section 19 of the Securities and Exchange Board of India, 1992 (“SEBI Act”) and regulation 44 and 45 of the SEBI (SAST) Regulations, 1997 read with regulations 32 and 35 of the SEBI (SAST) Regulations, 2011.

2.2. DETAILS OF THE PROPOSED OFFER:

- 2.2.1. In compliance with Regulation 15(1) of SEBI (SAST) Regulations, 1997, the Public Announcement dated January 30, 2020 has been published in the following newspapers:

Name of the Newspaper	Edition	Day and Date
The Financial Express (English National Daily)	All Editions	January 30, 2020 (Thursday)
Jansatta (Hindi National daily)	All Editions	January 30, 2020 (Thursday)
Mumbai Lakshadeep (Regional Language Daily at the place of the stock exchange where the	Mumbai Edition	January 30, 2020 (Thursday)

shares of the target company are most frequently traded)		
Makkal Kural (Regional Language Daily at the place where the Registered Office of the Target Company is situated)	Chennai Edition	January 30, 2020 (Thursday)

- 2.2.2. A copy of the Public Announcement dated January 29, 2020 for the Open Offer is also available on the website of SEBI at www.sebi.gov.in.
- 2.2.3. The Acquirers and PACs are making the Open Offer to the Public Shareholders of Target Company to acquire 1,61,49,520 fully paid-up Equity Shares of ₹1.00 each, representing 20% of its paid-up equity share capital/voting capital at a price of ₹2.80 (Rupees Two and Paise Eighty only) per share, which is inclusive of interest of ₹1.40 per share to the eligible shareholders, who are the shareholders as on the date of violation i.e. June 02, 2010 for delay in making Open Offer.. This offer is being made in compliance with the SEBI order dated December 09, 2019 and in compliance with Regulation 10 of the now repealed SEBI (SAST) Regulations 1997 read with Regulation 35(2)(b) of SEBI (SAST) Regulations 2011.
- 2.2.4. All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company.
- 2.2.5. The Acquirers and PACs will acquire up to 1,61,49,520 Equity Shares that are validly tendered in accordance with the terms of the Open Offer at the Offer Price. In the event the Equity Shares tendered in the Open Offer are more than the Equity Shares proposed to be acquired under the Open Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as per Point No. 9 of this Letter of Offer .
- 2.2.6. The shares will be acquired by the Acquirers/PACs, free from all liens, charges and encumbrances and together with all the rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.
- 2.2.7. The Offer is not subject to any minimum level of acceptances. The Acquirers/PACs will accept all equity shares of First Financial Services Limited in terms of this Offer up to a maximum of 1,61,49,520 fully paid-up equity shares of ₹1.00 each, representing 20.00% of the fully paid-up equity and voting share capital of the Target Company.
- 2.2.8. Since the date of the PA to the date of this LOF, the Acquirers and PACs have not acquired any shares of the Target Company.
- 2.2.9. The consideration will be paid in Cash. There is no differential price since entire consideration is payable in cash.
- 2.2.10. Pursuant to Regulation 13 of the SEBI (SAST) Regulations, the Acquirers and PACs have appointed, CapitalSquare Advisors Private Limited, as the Manager to the Offer.
- 2.2.11. Pursuant to this Open Offer, the public shareholding of the Target Company shall not be reduced below the minimum limit specified in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

2.3. OBJECT OF THE OFFER:

- 2.3.1. The Acquirers and PACs have entered into a Memorandum of Understanding dated May 27, 2010 (“MOU” or “Agreement”) to acquire 13,08,650 equity shares representing 34.92% of the Equity Share Capital/Voting Capital from the Promoter Group viz, Mr. P. Natrajan, Ms. N. Jayanthi and Ms. N. Nithya and 8,68,000 shares representing 23.16% equity shares from Public Shareholders, aggregating to 21,76,650 fully paid-up equity shares of ₹10.00 each representing 58.08% of the paid up Equity Share Capital/Voting Capital of Target Company (hereinafter collectively referred to as "Sellers") at a fixed price of ₹1.00 per share payable in cash. Pursuant to the aforesaid MOU, the nominees of Mr. B.P. Jhunjhunwala were to be appointed on the board of FFSL and Acquirers along with PACs were required to make a public announcement in terms of the provisions of Regulations 10 and 12 of the SAST Regulations, 1997 within 4 working days being June 02, 2010. The Acquirers/PACs failed to make the requisite Public Announcement in terms of SEBI (SAST) Regulations, 1997. Therefore, the SEBI vide its Order No. WTM/MB/IVD/ID10/5959/2019-20 dated December 09, 2019, has directed the Acquirers to make a Public

Announcement to acquire shares of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of the order; and along with the consideration amount, pay an interest of 10% per annum from the date of violation till the date of actual payment of consideration, to the shareholders who were holding the shares in the Target Company on the date of violation and whose shares are accepted in the Open Offer. Accordingly the obligation of the Acquirers/PACs to make the Public Announcement under Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997, in compliance with the SEBI Order, is being complied with now.

2.3.2. The prime object of the offer is to comply with the order issued by SEBI and at the same time give a fair exit opportunity to the shareholders of the Target Company at current date. In accordance with the Regulation 35 of the SEBI (SAST) Regulations, 2011, any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.

2.3.3. As on the date, the Acquirers/PACs do not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

2.3.4. The Acquirers/PACs undertake that they will not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders.

3. BACKGROUND OF THE ACQUIRERS AND PACs:

3.1. Information about Mr. Bhagwati Prasad Jhunjunwala (hereinafter referred to as “Acquirer 1”)

3.1.1. Bhagwati Prasad Jhunjunwala, s/o Nathmal Jhunjunwala, aged about 59 years, is presently residing at Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmipathi Road, Rajarathinam Stadium, Egmore, Chennai-600 008, Contact. No.: +91 98410 60505, E-Mail ID: bpjworld@hotmail.com. He is a Chartered Accountant from Institute of Chartered Accountants of India (ICAI), Company Secretary from Institute of Company Secretaries of India (ICSI). His Permanent Account Number (PAN) under Indian Income Tax Act is ACVPJ 5021 H. He has more than 3 decades of experience as a Practicing Chartered Accountant and in the field of Merchant Banking activities.

3.1.2. As on date, Acquirer 1 does not hold any Equity Share in the Target Company.

3.1.3. The Net Worth of Acquirer 1 is ₹99.78 Lakhs (Rupees Ninety Nine Lakhs and Seventy Eight Thousand only) as on November 30, 2019 as certified vide certificate dated January 07, 2020 issued by Mr. Vivek Kumar Agarwal, Partner (Membership No. 215314) of M/s Swarna & Associates., Chartered Accountants (FRN: 010789S) having office at Old No. 22-A/67, New No. 29/67, Prince Arcade, 2nd Floor, Office No. 2M, (Rear Block), Cathedral Road, Chennai-600 086, Tel. No.: +91 44 4856 6500/4867 9800, E-Mail ID: swarnaandassociates@gmail.com.

3.1.4. The entities promoted/controlled/managed by the Acquirer 1 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	SkyedNetwork Private Limited	Director	Nil

3.2. Information about Mrs. Mala Jhunjunwala (hereinafter referred to as “Acquirer 2”)

3.2.1. Mala Jhunjunwala, w/o Bhagwati, aged about 57 years, is presently residing at Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmipathi Road, Rajarathinam Stadium, Egmore, Chennai-600 008; Contact. No.: +91 97908 54620, E-Mail ID: jhunjunwala@gmail.com. She is a Bachelor in Commerce. Her Permanent Account Number (PAN) under Indian Income Tax Act is ACTPJ 4169 L. She has more than 3 years of experience in Art and Culture.

3.2.2. As on date, Acquirer 2 does not hold any Equity Share in the Target Company.

3.2.3. The Net Worth of Acquirer 2 is ₹399.24 Lakhs (Rupees Three Hundred Ninety Nine Lakhs and Twenty Four Thousand only) as on November 30, 2019 as certified vide certificate dated January 07, 2020 issued by Mr. Vivek Kumar Agarwal, Partner (Membership No. 215314) of M/s Swarna & Associates., Chartered Accountants (FRN: 010789S) having office at Old No. 22-A/67, New No. 29/67, Prince Arcade, 2nd Floor, Office No. 2M, (Rear Block), Cathedral Road, Chennai-600 086, Tel. No.: +91 44 4856 6500/4867 9800, E-Mail ID: swarnaandassociates@gmail.com.

3.2.4. The entities promoted/controlled/managed by the Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Radhasoami Securities Private Limited	Promoter/Director	20.46%
2)	SkyedNetwork Private Limited	Promoter/Director	9.77%

3.3. Information about Ms. Ruhi Jhunjhunwala (hereinafter referred to as “Acquirer 3”)

3.3.1. Mala Jhunjhunwala, d/o Bhagwati, aged about 33 years, is presently residing at Flat 1D, Rajagiri Residency, 125 Rukmani Lakshmi pathi Road, Rajarathinam Stadium, Egmore, Chennai-600 008; Contact. No.: +91 98410 95143, E-Mail ID: ruhijhun@gmail.com. She has completed Bachelor of Commerce from University of Madras and later she has done Master in Arts in Performance and Culture Studies. Her Permanent Account Number (PAN) under Indian Income Tax Act is ACTPJ 4169 L. She has more than 3 years of experience in Art and Culture.

3.3.2. As on date, Acquirer 3 does not hold any Equity Share in the Target Company.

3.3.3. The Net Worth of Acquirer 2 is ₹399.24 Lakhs (Rupees Three Hundred Ninety Nine Lakhs and Twenty Four Thousand only) as on November 30, 2019 as certified vide certificate dated January 07, 2020 issued by Mr. Vivek Kumar Agarwal, Partner (Membership No. 215314) of M/s Swarna & Associates., Chartered Accountants (FRN: 010789S) having office at Old No. 22-A/67, New No. 29/67, Prince Arcade, 2nd Floor, Office No. 2M, (Rear Block), Cathedral Road, Chennai-600 086, Tel. No.: +91 44 4856 6500/4867 9800, E-Mail ID: swarnaandassociates@gmail.com.

3.3.4. The entities promoted/controlled/managed by the Acquirer 3 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Radhasoami Securities Private Limited	Promoter/Director	8.65%

3.4. Information about SkyedNetwork Private Limited (hereinafter referred to as “PAC 1”)

3.4.1. SkyedNetwork Private Limited, a Private Limited Company, incorporated on March 04, 2004 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is U52392TN2004PTC052674. Its Permanent Account Number (PAN) is AAHCS 9498 L.

3.4.2. The Registered Office of PAC 1 is situated at Flat 1C, Rajagiri Residency, 125 Marshalls Road, Egmore, Chennai-600 008; Contact No.: +91 98410 60505, E-Mail ID: skyednetworkpvtltd@gmail.com.

3.4.3. The Net Worth of PAC 1 is ₹127.98 Lakhs (Rupees One Hundred Twenty Seven Lakhs and Ninety Eight Thousand only) as on September 30, 2019 as certified vide certificate dated January 10, 2020 issued by Mr. S.C Bichhawat, Proprietor (Membership No. 051719) of M/s S.C. Bichhawat & Co., Chartered Accountants (FRN: 000483S) having office at 160 Govindappa Naicken Street, 3rd Floor, Chennai-600 001, Tel. No.: +91 44 2538 0012, E-Mail ID: bichhawat@yahoo.co.in.

3.4.4. As on date, PAC 1 do not hold any Equity Share in the Target Company.

3.4.5. PAC 1 is engaged in the Business of Online Education, Sale of Computer Peripherals, Hardware, Software, electronic goods etc.

3.4.6. The Directors of PAC 1 is as under:

Sr. No.	Name	DIN
1)	Mr. Bhagwati Prasad Jhunjunwala	00479503
2)	Mrs. Mala Jhunjunwala	00707033

3.4.7. The Shareholding Pattern of PAC 1 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
1)	Mala Jhunjunwala	41,000	10.00%
2)	Ruhi Jhunjunwala	161,000	38.00%
3)	Reha Jhunjunwala	1,61,000	38.00%
4)	B P Jhunjunwala (HUF)	36,500	9.00%
5)	Rohit Jhunjunwala	20,000	5.00%

3.4.8. The Net Worth of PAC 1 is ₹127.98 Lakhs (Rupees One Hundred Twenty Seven Lakhs and Ninety Eight Thousand only) as on November 30, 2019 as certified vide certificate dated January 07, 2020 issued by Mr. Vivek Kumar Agarwal, Partner (Membership No. 215314) of M/s Swarna & Associates., Chartered Accountants (FRN: 010789S) having office at Old No. 22-A/67, New No. 29/67, Prince Arcade, 2nd Floor, Office No. 2M, (Rear Block), Cathedral Road, Chennai-600 086, Tel. No.: +91 44 4856 6500/4867 9800, E-Mail ID: swarnaandassociates@gmail.com.

3.4.9. The key financial information of PAC 1, based on the Audited Financial Statements for the Financial Year ended March 31, 2019, March 31, 2018 and March 31, 2017 and Six months Unaudited and Certified Financials are as follows:

Profit & Loss Statement:

(₹ in Lakhs)

Particulars	September 2019	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Income from Operations	-	15.51	0.65	1.20
(+) Other Income	-	0.91	1.91	4.60
Total Income	-	16.42	2.56	5.80
Total Expenditure	-	12.64	1.74	5.91
Profit before Depreciation, Interest and Tax	-	3.77	0.82	(0.11)
(-) Depreciation	-	-	0.08	0.08
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
Profit before Tax	-	3.77	0.74	(0.19)
Tax Expenses	-	-	0.83	-
Deferred Tax	-	0.78	0.14	-
Profit after Tax	-	2.98	(0.23)	(0.19)

Balance Sheet Statement:

(₹ in Lakhs)

Particulars	September 2019	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Sources of Funds				
Paid up Equity Share Capital	41.95	41.95	41.95	41.95
Reserves & Surplus	86.03	86.03	83.04	83.27

(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	127.98	127.98	124.99	125.22
Non-Current Liabilities	0.78	-	-	-
Current Liabilities	0.20	0.98	8.82	6.10
Total	128.97	128.97	133.81	131.32
Uses of Funds				
Non-current Assets				
Non-Current Investments	55.59	55.59	55.59	55.59
Long-Term Loans and Advances	-	-	-	0.06
Other Non-Current Assets		-	-	0.08
Current assets	73.38	73.38	78.23	75.60
Total	128.97	128.97	133.81	131.32

Other Financial Data:

Particulars	September 2019	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Dividend (%)	-	-	-	-
Earnings Per Share	-	7.12	Negative	Negative
RoNW (%)	-	2.33%	Negative	Negative
Book Value	-	30.54	29.76	29.81

(Source: Annual Accounts for the financial year ended March 31, 2019, March 31, 2018, and March 31, 2017)

3.5. Information about Anurodh Merchandise Private Limited (hereinafter referred to as “PAC 2”)

3.5.1. Anurodh Merchandise Private Limited, a Private Limited Company, incorporated on February 19, 2008 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is U51109WB2008PTC122805. Its Permanent Account Number (PAN) is AAGCA 9277 N.

3.5.2. The Registered Office of PAC 2 is situated at 9, Weston Street, 3rd Floor, Unit No. 318, Kolkata-700 013; Contact No.: +91 93395 20735, E-Mail ID: anurodhmerchandise@gmail.com.

3.5.3. As on date, PAC 2 do not hold any Equity Share in the Target Company.

3.5.4. The Net Worth of PAC 2 is ₹801.30 Lakhs (Rupees Eight Hundred & One Lakhs and Thirty Thousand only) as on September 30, 2019 as certified vide certificate dated January 22, 2020 issued by Mr. M. Jhunjhunwala, Proprietor (Membership No.300180) of M/s M. Jhunjhunwala & Associates, Chartered Accountants (FRN: 328750E) having office at 91 Central Avenue 4th Floor Room No. 4, Kolkata – 700 007; Tel. No.: +91 98742 82451, E-Mail ID: m_jhunjhunwala_associates@outlook.in.

3.5.5. PAC 2 is engaged in the Business of dealing, broking and/or Consulting in Shares and Securities.

3.5.6. The Directors of PAC 2 is as under:

Sr. No.	Name	DIN
1)	Mr. Kishan Kumar Jhunjhunwala	00479487
2)	Mr. Jayanta Das	05178053

3.5.7. The Shareholding Pattern of PAC 2 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
1)	Mr. S.G.F. Melkha Singh	80,750	18.01%
2)	Global Infratech & Finance Limited-Listed	23,330	5.20%

3)	Ambe Projects Limited - Listed	20,745	4.63%
4)	Trivikrama Industries Limited	22,000	4.91%
5)	Vitan Agro Industries Limited	22,400	5.00%
6)	Superdeal Properties Pvt Ltd	5,600	1.25%
7)	Link Point Merchantile Pvt Ltd	21,983	4.90%
8)	Lovely Vincome Pvt Ltd	20,500	4.57%
9)	JMD Sounds Limited	22,000	4.91%
10)	Mrs. Sangeetha Jhunhunwala	2,857	0.64%
11)	K.K. Jhunhunwala	6,500	1.45%
12)	Anita Jhunhunwala	29,657	6.61%
13)	K.K.Jhunhunwala(HUF)	23,000	5.13%
14)	Anish Jhunhunwala	6,320	1.41%
15)	Sital Mercantile & Credit Pvt Ltd	20,922	4.67%
16)	M. Suguna	9,909	2.21%
17)	Sanjay Prabhu	9,447	2.11%
18)	Kanmani	10,105	2.25%
19)	K. Sumathi	10,303	2.30%
20)	G. Lakshmi	10,529	2.35%
21)	Kalpana	10,800	2.41%
22)	A. Raji	9,810	2.19%
23)	Usha Rani	8,484	1.89%
24)	Nirosha	8,445	1.88%
25)	Sreekala	7,568	1.69%
26)	Moorthy	7,905	1.76%
27)	Duraibabu	8,166	1.82%
28)	Ganesh	8,408	1.87%

3.5.8. The Equity shares of PAC 2 are not listed on any Stock Exchange.

3.5.9. The key financial information of PAC 2, based on the Audited Financial Statements for the Financial Year ended March 31, 2019, March 31, 2018 and March 31, 2017 and Six months Unaudited and Certified Financials are as follows:

Profit & Loss Statement:

(₹ in Lakhs)

Particulars	September 19	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Income from Operations	151.23	173.57	133.70	248.53
(+) Other Income	-	51.03	15.48	16.02
Total Income	151.23	224.60	149.18	264.55
Total Expenditure	151.65	223.93	147.56	302.84
Profit before Depreciation, Interest and Tax	(0.42)	0.67	1.62	(38.29)
(-) Depreciation	0.14	0.27	0.28	0.28
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
Profit before Tax	(0.56)	0.40	1.34	(38.57)
Tax Expenses	-	0.03	-	-
Deferred Tax	-	(0.03)	(0.04)	(0.04)
Profit after Tax	(0.56)	0.40	1.38	(38.53)

Balance Sheet Statement:

(₹ in Lakhs)

Particulars	September 19	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Sources of Funds				
Paid up Equity Share Capital	44.84	44.84	44.84	44.84
Reserves & Surplus	756.46	757.02	756.63	755.24
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	801.30	801.87	801.47	800.08
Non-Current Liabilities	-	-	-	-
Current Liabilities	22.48	0.70	34.58	19.57
Total	823.78	802.57	836.05	819.66
Uses of Funds				
Non-current Assets				
Fixed Assets	0.57	0.71	0.99	1.27
Long-Term Loans and Advances	507.25	416.41	177.29	61.30
Other Non-Current Assets	1.40	1.40	1.40	1.40
Deferred Tax Asset	0.11	0.11	0.08	0.04
Current assets	314.45	383.94	656.29	755.66
Total	823.78	802.57	836.05	819.66

Other Financial Data:

Particulars	September 19	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Dividend (%)	-	-	-	-
Earnings Per Share	(0.13)	0.09	0.31	(8.59)
RoNW (%)	(0.07)	0.05%	0.17%	Negative
Book Value	178.86	178.81	178.72	178.41

(Source: Annual Accounts for the financial year ended March 31, 2019, March 31, 2018, and March 31, 2017)

3.6. Information about Radhasoami Resources Private Limited (hereinafter referred to as “PAC 3”)

- 3.6.1. Radhasoami Resources Private Limited, a Private Limited Company, incorporated on March 06, 1996 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is U65920TN1996PTC091070. Its Permanent Account Number (PAN) is AAACD 52502G.
- 3.6.2. The Registered Office of PAC 3 is situated at J. J. Manor, 2nd Floor, 146, Rukmani Lakshmi pathi Road, Egmore, Chennai-600 008; Contact No.: +91 75500 06983, E-Mail ID: radhasoamiresources@gmail.com.
- 3.6.3. As on date, PAC 3 do not hold any Equity Share in the Target Company.
- 3.6.4. The Net Worth of PAC 3 is ₹1716.13 Lakhs (Rupees One Thousand Seven Hundred Sixteen Lakhs and Thirteen Thousand only) as on September 30, 2019 as certified vide certificate dated January 11, 2020 issued by Mr. Mr. Vivek Kumar Agarwal, Partner (Membership No. 215314) of M/s Swarna & Associates, Chartered Accountants (FRN: 010789S) having office at Old No 22 A/67, New No 29/67, Prince Arcade, 2nd Floor, Office No 2M (Rear Block), Cathedral Road, Chennai-600086,; Tel. No.: +91 44 4856 6500/4867 9800, E-Mail ID: swarnaandassociates@gmail.com.
- 3.6.5. PAC 3 is a Non-Deposit taking Non-Banking Financial Company registered with Reserve Bank of India, Chennai, bearing Registration number as B-07.00812.

3.6.6. The Directors of PAC 3 is as under:

Sr. No.	Name	DIN
1)	Mrs. Fathima Jalal	00479516
2)	Mr. Rohit Jhunjunwala	05137993
3)	Mrs. Kokila Gangan	05138873

3.6.7. The Shareholding Pattern of PAC 3 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
1)	Rohit Jhunjunwala	49,73,566	38.07%
2)	Mala Jhunjunwala	26,72,277	20.46%
3)	Ruhi Jhunjunwala	11,30,000	8.65%
4)	Reha Jhunjunwala	11,30,000	8.65%
5)	SkyedNetwork Private Limited	5,23,125	4.00%
6)	Global Infratech and Finance Limited	6,39,425	4.89%
7)	Meenakshi Enterprises Limited – Listed	6,00,500	4.60%
8)	Anurodh Merchandise Private Limited	5,73,091	4.39%
9)	Ambe Projects Limited – Listed	4,95,000	3.79%
10)	Earnest Achievers Private Limited	1,87,500	1.44%
11)	B. Padmini	72,500	0.55%
12)	G. Lakshmi	66,250	0.51%

3.6.8. The Equity shares of PAC 3 are not listed on any Stock Exchange.

3.6.9. The key financial information of PAC 3, based on the Audited Financial Statements for the Financial Year ended March 31, 2019, March 31, 2018 and March 31, 2017 and Six months Unaudited and Certified Financials are as follows:

Profit & Loss Statement:

(₹ in Lakhs)

Particulars	September 2019	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Income from Operations	68.54	104.39	170.09	321.37
(+) Other Income	9.54	39.92	19.38	31.97
Total Income	78.09	144.31	189.48	353.34
Total Expenditure	60.08	104.94	109.21	321.28
Profit before Depreciation, Interest and Tax	18.01	39.37	80.27	32.06
(-) Depreciation	-	3.40	4.25	6.89
(-) Interest and Financial Charges	-	24.17	2.02	22.05
Exceptional Items	-	-	-	-
Profit before Tax	18.01	11.80	74.00	3.12
Tax Expenses	-	4.99	18.26	1.40
Deferred Tax	-	0.40	0.33	0.49
Profit after Tax	18.01	6.41	56.07	1.23

Balance Sheet Statement:

(₹ in Lakhs)

Particulars	September 2019	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Sources of Funds				
Paid up Equity Share Capital	1,306.32	1,306.32	1,306.32	463.00
Reserves & Surplus	409.83	391.82	385.45	195.94
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	1,716.13	1,698.14	1,691.77	658.94
Non-Current Liabilities	-	-	-	976.77
Current Liabilities	608.61	575.22	60.08	419.16
Total	2,324.74	2,273.36	1,751.85	2,054.87
Uses of Funds				
Non-current Assets				
Fixed Assets	766.69	708.62	106.52	292.65
Long-Term Loans and Advances	880.72	200.03	245.24	1.45
Non-Current Investments	225.32	225.32	315.32	110.00
Other Non-Current Assets	5.03	5.03	2.97	2.08
Deferred Tax Asset	2.82	2.81	3.22	2.88
Current assets	444.16	1,131.55	1,078.58	1,645.81
Total	2,324.74	2,273.36	1,751.85	2,054.87

Other Financial Data:

Particulars	September 2019	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Dividend (%)	-	-	-	-
Earnings Per Share	0.13	0.05	0.43	0.04
RoNW (%)	1.05	0.38	3.31	0.06
Book Value	13.14	13.00	12.95	14.23

(Source: Annual Accounts for the financial year ended March 31, 2019, March 31, 2018, and March 31, 2017)

3.7. Information about BPJ Holding Private Limited (hereinafter referred to as “PAC 4”)

- 3.7.1. BPJ Holding Private Limited, a Private Limited Company, incorporated on September 13, 1982 as Maheshwari Finance co Private Limited under the provisions of the Companies Act, 1956. Consequently the name of the company was changed from Maheshwari Finance co Private Limited to BPJ Holding Private Limited Certificate of Incorporation was issued dated October 03, 2007. The Corporate Identification Number (CIN) is U65191TN1982PTC009568. Its Permanent Account Number (PAN) is AAECM8553H.
- 3.7.2. The Registered Office of PAC 4 is situated at Flat No.9, 4th Floor, Sri Chakra Apartments, Door No.9, Poes Road, Ist Street, Teynampet, Chennai – 600 018; Contact No.: 0413-0044007 & 2248888, E-Mail ID: bpj0912@gmail.com.
- 3.7.3. As on date, PAC 4 do not hold any Equity Share in the Target Company.
- 3.7.4. PAC 4 is engaged in the Business of financing the public for the purpose of trade, commerce, industry and agriculture either by way of hire purchase installment system or by loans, deposits and advances etc.

3.7.5. The Directors of PAC 4 is as under:

Sr. No.	Name	DIN
3)	Mr. R. Lakshminarayanan	02462907
4)	Mr. S. Karunanithi	05203139

3.7.6. The Shareholding Pattern of PAC 4 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
6)	R. Lakshmi Narayanan	256150	41.16%
7)	S. Karunanidhi	1,88,250	30.25%
8)	D. Dayalan	1,78,000	28.60%
	Total	6,22,400	100%

3.7.7. The key financial information of PAC 4, based on the Audited Financial Statements for the Financial Year ended March 31, 2019, March 31, 2018 and March 31, 2017 and Twelve months Unaudited and Certified Financials are as follows:

Profit & Loss Statement:

Particulars	(₹ in Lakhs)			
	FY 2019-20 Unaudited and Certified	FY 2018-19 Audited	FY 2017-18 Audited	FY 2016-17 Audited
Income from Operations	-	-	-	-
(+) Other Income	-	-	-	-
Total Income	-	-	-	-
Total Expenditure	-	-	-	-
Profit before Depreciation, Interest and Tax	-	-	-	-
(-) Depreciation	-	-	-	-
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
Profit before Tax	-	-	-	-
Tax Expenses	-	-	-	-
Deferred Tax	-	-	-	-
Profit after Tax	-	-	-	-

Balance Sheet Statement:

Particulars	(₹ in Lakhs)			
	FY 2019-20 Unaudited and Certified	FY 2018-19 Audited	FY 2017-18 Audited	FY 2016-17 Audited
Sources of Funds				
Paid up Equity Share Capital	99.90	99.90	99.90	99.90
Reserves & Surplus	253.54	253.54	253.54	253.54
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	353.44	353.44	353.44	353.44
Non-Current Liabilities	100.00	100.00	100.00	100.00
Current Liabilities	0.15	0.15	0.15	0.15
Total	453.59	453.59	453.59	453.59
Uses of Funds				
Non-current Assets				

Non-Current Investments	-	-	-	-
Long-Term Loans and Advances	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current assets	453.59	453.59	453.59	453.59
Total	453.59	453.59	453.59	453.59

Other Financial Data:

Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Dividend (%)	-	-	-	-
Earnings Per Share	-	-	-	-
RoNW (%)	-	-	-	-
Book Value	35.38	35.38	35.38	35.38

(Source: Annual Accounts for the financial year ended March 31, 2019, March 31, 2018, and March 31, 2017)

3.8. Information about Nandlal Vyapaar Private Limited (hereinafter referred to as “PAC 5”)

3.8.1. Nandlal Vyapaar Private Limited, a Private Limited Company, incorporated on February 14, 2008 as under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is U51109WB2008PTC122638. Its Permanent Account Number (PAN) is AACCN7327E.

3.8.2. The Registered Office of PAC 5 is situated at Office: No.2, Garstin Place, Hare Street, Kolkata, West Bengal – 700 001; Contact No.: 0413-0044007 & 2248888, E-Mail ID: nandlal0912@gmail.com.

3.8.3. As on date, PAC 5 do not hold any Equity Share in the Target Company.

3.8.4. PAC 5 is engaged in the Business as buyer, sellers, suppliers, growers, traders, merchants, indentures brokers, assemblers, stockiest of goods and commodities etc.

3.8.5. The Directors of PAC 5 is as under:

Sr. No.	Name	DIN
5)	Mr. M. Pandurangam	05203128
6)	Mr. D. Dayalan	05204367

3.8.6. The Shareholding Pattern of PAC 5 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
9)	M. Lakshmanan	70,450	44.62%
10)	M. Panurangan	87,425	55.38%
	Total	1,57,875	100%

3.8.7. The key financial information of PAC 5, based on the Audited Financial Statements for the Financial Year ended March 31, 2019, March 31, 2018 and March 31, 2017 and Twelve months Unaudited and Certified Financials are as follows:

Profit & Loss Statement:

Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Income from Operations	-	-	-	-
(+) Other Income	-	-	-	-

(₹ in Lakhs)

Total Income	-	-	-	-
Total Expenditure	-	-	-	-
Profit before Depreciation, Interest and Tax	-	-	-	-
(-) Depreciation	-	-	-	-
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
Profit before Tax	-	-	-	-
Tax Expenses	-	-	-	-
Deferred Tax	-	-	-	-
Profit after Tax	-	-	-	-

Balance Sheet Statement:

(₹ in Lakhs)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Sources of Funds	-	-	-	-
Paid up Equity Share Capital	24.90	24.90	99.90	99.90
Reserves & Surplus	150.36	150.36	150.36	150.36
(-) Miscellaneous Expenditure	-	-	-	-
Net Worth	175.26	175.26	175.26	175.26
Non-Current Liabilities	0.00	0.00	0.00	0.00
Current Liabilities	31.37	31.37	31.37	31.37
Total	206.63	206.63	206.63	206.63
Uses of Funds	-	-	-	-
Non-current Assets	-	-	-	-
Non-Current Investments	-	-	-	-
Long-Term Loans and Advances	-	-	-	-
Other Non-Current Assets	-	-	-	-
Current assets	206.63	206.63	206.63	206.63
Total	206.63	206.63	206.63	206.63

Other Financial Data:

Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
	Unaudited and Certified	Audited	Audited	Audited
Dividend (%)	-	-	-	-
Earnings Per Share	-	-	-	-
RoNW (%)	-	-	-	-
Book Value	70.39	70.39	70.39	70.39

(Source: Annual Accounts for the financial year ended March 31, 2019, March 31, 2018, and March 31, 2017)

3.9. Relationship between the Acquirers and PACs:

Name of the Acquirers/PACs	Nature of Relationship
Mr. Bhagwati Prasad Jhunjunwala (Acquirer 1)	Husband of Acquirer 2 and Father of Acquirer 3
Mrs. Mala Jhunjunwala (Acquirer 2)	Wife of Acquirer 1 and Mother of Acquirer 3
Ms. Ruhi Jhunjunwala (Acquirer 3)	Daughter of Acquirer 1 and Acquirer 2
SkyedNetwork Private Limited (PAC 1)	Acquirer 1 and Acquirer 2 are the Directors and Acquirer 2 and Acquirer 3 are Shareholders
Anurodh Merchandise Private Limited (PAC 2)	N.A
Radhasoami Resources Private Limited (PAC 3)	Acquirer 2 and Acquirer 3 are Shareholders
BPJ Holding Private Limited (PAC 4)	N.A
Nandlal Vyapaar Private Limited (PAC 5)	N.A

3.10. The Acquirers and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11, 11B read with Section 19 of the Securities and Exchange Board of India, 1992 (“SEBI Act”) and regulation 44 and 45 of the SEBI (SAST) Regulations, 1997 read with regulations 32 and 35 of the SEBI (SAST) Regulations, 2011.

3.11. As on the date, Acquirers and PACs have confirmed that they are not declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

3.12. Acquirers and PACs have confirmed that they are not categorized as a “Wilful Defaulter” in terms of Regulation (1)(ze) of the SEBI (SAST) Regulations, 2011. It has further confirmed that it is not appearing in the wilful defaulters list of the Reserve Bank of India.

3.13. Disclosures in terms of Regulations 16(ix) of the Regulations & Acquirers’/PACs future plans for the Target Company:

3.13.1. The Acquirers and PACs have entered into a Memorandum of Understanding dated May 27, 2010 (“MOU” or “Agreement”) to acquire 13,08,650 equity shares representing 34.92% of the Equity Share Capital/Voting Capital from the Promoter Group viz, Mr. P. Natrajan, Ms. N. Jayanthi and Ms. N. Nithya and 8,68,000 shares representing 23.16% equity shares from Public Shareholders, aggregating to 21,76,650 fully paid-up equity shares of ₹10.00 each representing 58.08% of the paid up Equity Share Capital/Voting Capital of Target Company (hereinafter collectively referred to as "Sellers") at a fixed price of ₹1.00 per share payable in cash. Pursuant to the aforesaid MOU, the nominees of Mr. B.P. Jhunjhunwala were to be appointed on the board of FFSL and Acquirers along with PACs were required to make a public announcement in terms of the provisions of Regulations 10 and 12 of the SAST Regulations, 1997 within 4 working days being June 02, 2010. The Acquirers/PACs failed to make the requisite Public Announcement in terms of SEBI (SAST) Regulations, 1997. Therefore, the SEBI vide its Order No. WTM/MB/IVD/ID10/5959/2019-20 dated December 09, 2019, has directed the Acquirers to make a Public Announcement to acquire shares of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations, 1997, within a period of 45 days from the date of the order; and along with the consideration amount, pay an interest of 10% per annum from the date of violation till the date of actual payment of consideration, to the shareholders who were holding the shares in the Target Company on the date of violation and whose shares are accepted in the Open Offer. Accordingly the obligation of the Acquirers/PACs to make the Public Announcement under Regulation 10 and 12 of the SEBI (SAST) Regulations, 1997, in compliance with the SEBI Order, is being complied with now.

3.13.2. The prime object of the offer is to comply with the order issued by SEBI and at the same time give a fair exit opportunity to the shareholders of the Target Company at current date. In accordance with the Regulation 35 of the SEBI (SAST) Regulations, 2011, any obligation or liability acquired, accrued or incurred under SEBI (SAST) Regulations, 1997 shall remain unaffected as if the SEBI (SAST) Regulations, 1997 have never been repealed. Accordingly this Open Offer shall be undertaken and completed in accordance with the SEBI (SAST) Regulations, 1997.

3.13.3. As on the date, the Acquirers/PACs do not have any plan to dispose off or otherwise encumber any assets of the Target Company in the next two years except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of operations, assets, investments, liabilities or otherwise of the Target Company for commercial reasons and operational efficiencies.

3.13.4. The Acquirers/PACs undertake that they will not sell, dispose off or otherwise encumber any substantial assets of Target Company except with the prior approval of the shareholders.

4. DISCLOSURE OPTION IN TERMS OF REGULATION 21(2)

Pursuant to this Open Offer, the public shareholding of the Target Company shall not be reduced below the minimum limit specified in the SEBI (Listing Obligation and Disclosure Requirement) Regulation, 2015.

5. BACKGROUND OF THE TARGET COMPANY-FIRST FINANCIAL SERVICES LIMITED (“TARGET COMPANY” or “FFSL”)

5.1. Brief History and Main Areas of Operations:

5.1.1. First Financial Services Limited having its registered office at 52, F-3, 1st Floor, Diamond Block, Gandhi Main Road, Sri Krishna Vatika Appt., Puzhal, Chennai, Thiruvallur-600 066 was originally incorporated as First Financial Services Private Limited on October 17, 1984 in the state of Tamil Nadu with Registrar of Companies, Chennai and thereafter converted into a Public Limited Company with the name First Financial Services Limited and obtained a fresh certificate of incorporation dated November 01, 1994. The CIN of the Target Company is L85100TN1984PLC011231.

5.1.2. As on the date, the Authorised Share Capital of the Company is ₹16,00,00,000 (Rupees Sixteen Crores only) comprising of 16,00,00,000 (Sixteen Crores only) Equity Shares of ₹1.00 (Rupee One only) each. The paid-up Equity Share Capital/Voting Capital of the Target Company is ₹8,07,47,600 (Rupees Eight Crores Seven Lakhs Forty Seven Thousand Six Hundred only) divided into 8,07,47,600 (Eight Crores Seven Lakhs Forty Seven Thousand Six Hundred only) Equity Shares of ₹1.00 (Rupee One only) each fully paid-up. There are no partly paid-up shares in the Target Company.

5.1.3. Target Company is presently engaged in the business of providing investment and financial services and acts as an advisor, intermediaries in merger and acquisitions.

5.1.4. The Equity Shares of the Target Company are listed on BSE Limited (“BSE”), with scrip code as ‘511369’. Due to non-compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, presently Target Company is suspended. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 20(5) of the Regulations. The ISIN of the Target Company is INE141N01025.

5.1.5. 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	Experience	No of Shares held in the TC	
					No. of Shares	%
1)	Nirmal Singh Mertia DIN: 03584434 PAN: AKHPM8437G Designation: Whole-Time Director	B/307, Prakash Kunj CHS. Ltd., B.P. Road, Goddev Naka, Opp. Kapol Bank, Bhayander (East), Thane- 401 105	July 27, 2014	More than 2 decades of experience in the field of Administration, Finance etc.	Nil	N.A
2)	Chandrika Girish Panchal DIN: 07227061 PAN: AJSP5326R Designation:	Plot - 87, Room No.6, Pushpa Park, Daftary Road, Malad (East), Mumbai- 400 097	May 28, 2016	More than 5 Year of experience in the field of Administration etc.	Nil	N.A

Sr. No.	Name of the Director, DIN, PAN & Designation	Address of the Director	Date of Appointment	Experience	No of Shares held in the TC	
					No. of Shares	%
	Non-Executive & Independent Director					
3)	Girshkumar Dalshukhram Panchal DIN: 07227360 PAN: AKAPP6539R Designation: Non-Executive & Independent Director	Plot No.87, Room No.06, Pushpa Park, Daftary Road, Malad (East), Mumbai-400 097	September 28, 2015	More than 7 Year of experience in the field of Administration etc.	Nil	N.A
4)	Selvaraj Arumai Selvam DIN: 08268028 PAN: BBIPA6223R Designation: Non-Executive & Independent Director	439/15, M Block, Royal Enclave, Annanagar (East), Chennai 600 102	October 28, 2018	More than 15 years of Experience in the field of Management and Administration.	Nil	N.A

5.1.6.The share capital structure 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	8,07,47,600	100.00%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	8,07,47,600	100.00%
Total voting rights in the Target Company	8,07,47,600	100.00%

5.1.7.The built-up of the Capital Structure of the Target Company as Certified and given by the Target Company are detailed as below:

Date / year of allotment	Shares Issued		Cumulative paid-up Capital	Mode of allotment	Face Value (Rs.)	Identity of allottees	Compliance status
	Number	%					
August 17, 2011	(33,72,840)	-	3,74,760	Note 1*	10	-	NA
December 08, 2011	54,50,000	6.75	58,24,760	Private Placement	10	Public	NA
April 28, 2012	22,50,000	2.79	80,74,760	Private Placement	10	Public	NA
December 02, 2013	7,26,72,840	90.00	8,07,47,600	Note 2*	1	-	NA

*Notes:

- 1) The Capital reduction was effected by reducing the equity shares from 37,47,600 of ₹10 each to 3,74,760 equity shares of ₹10 each
- 2) Sub Division of existing equity shares from every ONE equity share of ₹10 each into TEN equity shares of ₹1.00 each, pursuant to sub division of 80,74,760 equity shares of ₹10 each to 8,07,47,600 equity shares of ₹1.00 each.

5.1.8. There has been no merger/demerger or spin off involving Target Company during the last 3 years.

5.2. Financial Information:

The financial information of Target Company as per the Audited Accounts for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 are as follows:

Profit & Loss Statement:

(₹ in Lakhs)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18
	Audited	Audited	Audited
Income from Operations	149.66	-	470.29
(+) Other Income	47.48	58.37	21.83
Total Income	197.14	58.37	492.12
Total Expenditure	424.00	441.91	516.80
Profit before Depreciation, Interest and Tax	(229.45)	(383.54)	(24.68)
(-) Depreciation	0.17	0.16	0.20
(-) Interest and Financial Charges	1.81	1.08	1.68
Exceptional Items	-	-	-
Profit before Tax	(226.86)	(384.78)	(26.56)
Tax Expenses	-	-	-
Deferred Tax	-	-	35.71
Profit after Tax	(226.86)	(384.78)	(62.27)

Balance Sheet Statement:

(₹ in Lakhs)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18
	Audited	Audited	Audited
Sources of Funds			
Paid up Equity Share Capital	807.48	807.48	807.48
Reserves & Surplus	340.07	594.06	978.83
(-) Miscellaneous Expenditure	-	-	-
Net Worth	1147.55	1,401.54	1,786.31
Non-Current Liabilities			
Deferred Tax Liabilities	148.03	120.90	120.90
Current Liabilities	22.72	52.80	8.49
Total	1318.30	1575.24	1915.70
Uses of Funds			
Non-current Assets			
Tangible Assets	0.16	0.32	0.38
Long-Term Loans and Advances	898.07	555.35	533.15
Other Non-Current Assets	7.52	9.72	8.25
Deferred Tax Asset	-	-	-
Current assets	412.54	1009.84	1373.92
Total	1318.30	1575.24	1915.70

Other Financial Data:

Particulars	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
	Audited	Audited	Audited	Audited
Dividend (%)	-	-	-	-
Earnings Per Share	(0.15)	(0.48)	(0.08)	0.43
RoNW (%)	(26.33)	(27.45)	(3.49)	18.61
Book Value	1.58	1.74	2.21	2.29

(Source: Annual Accounts for the financial year ended March 31, 2020, March 31, 2019, and March 31, 2018)

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

Shareholder's Category	Shares/voting rights acquired pursuant to MOU		Shareholding /voting rights as on the date of PA (January 30, 2020)		Shares/voting rights to be acquired in open Offer (assuming full acceptances)		Shareholding /voting rights after Acquisition and Offer (B+C)	
	A		B		C		D	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
1) Promoters								
a) Parties to Agreement, if any								
i) P. Natrajan					-	-	-	-
ii) N. Jayanti	(13,08,650)	(34.92)	-	-	-	-	-	-
iii) N. Nithya					-	-	-	-
iv) N. Neeraja					-	-	-	-
Total (a)	(13,08,650)	(34.92)			-	-	-	-
b) Sellers other than Promoters above								
Public	(8,68,000)	(23.16)	-	-	-	-	-	-
Total (b)	(8,68,000)	(23.16)	-	-	-	-	-	-
Total 1 (a+b)	26,28,350	70.13	-	-	-	-	-	-
2) Acquirers/PACs								
i) Bhagwati Prasad Jhunjunwala	13,10,150	34.96	-	-	1,61,49,520	20.00	1,61,49,520	20.00
ii) Mala Jhunjunwala	1,30,000	3.47	-	-				
iii) Ruhi Jhunjunwala	37,500	1.00	-	-				
iv) SkyedNetwork Private Limited	1,00,000	2.67	-	-				
v) Anurodh Merchandise Private Limited	1,40,000	3.74	-	-				
vi) Radhasoami Resources Private Limited	1,39,000	3.71	-	-				

Total 2	18,56,650	49.54	-	-	1,61,49,520	20.00	1,61,49,520	20.00
3) Parties to the Agreement other than (1) (a) & (2)								
i) Nandlal Vypaar Private Limited	1,70,000	4.54	-	-	-	-	-	-
ii) BPJ Holding Pvt Ltd	1,50,000	4.00	-	-	-	-	-	-
Total 3	3,20,000	8.54	-	-	-	-	-	-
4) Public (other than parties to agreement, acquirers & PACs								
a) FIs/MFs/FIIs/Banks, SFIIs (indicate names)	-	-	-	-	(1,61,49,520)	(20.00)	6,45,98,080	80.00
b) Others	15,70,950	41.92	8,07,47,600	100.00				
Total 4 (a+b)	15,70,950	41.92						
Grand Total	37,47,600	100.00	8,07,47,600	100.00	Nil	Nil	8,07,47,600	100.00

Note:

- 1) As on the March 31, 2020, the number of shareholders in Target Company in public category is 5,489.
- 2) No Equity Shares are subject to lock in.
- 3) Face value of Equity Shares of Target Company is ₹1.00 each.
- 4) The Acquirers/PACs have not acquired any shares from the date of PA till the date of this LOF.

5.4. The details of the build-up of the Promoter shareholding in the Target Company are as follows:

Shareholdings			Purchase / Interest Transfer / transmission made during the year	Sale / Interest Transfer / transmission made during the year	Mode of allotment / acquisition / sale	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
April 01, 2011	17,22,750	45.97	-	-	-	March 31, 2012 @	1,72,275	2.96	-
April 01, 2012	1,72,275	2.96	1,30,865	-	Off Market	March 31, 2013	41,410	0.51%	No
April 01, 2013	41,410	0.51	-	-	-	March 31, 2014	4,14,100	0.51%	No
April 01, 2014	4,14,100	5.13	-	4,14,100	Off Market	March 31, 2015	-	-	No
April 01, 2015	-	-	-	-	-	March 31, 2016	-	-	-

Shareholdings			Purchase / Inter se Transfer / transmission made during the year	Sale / Inter se Transfer / transmission made during the year	Mode of allotment / acquisition / sale	Shareholdings			Status of compliance with SEBI (SAST) Regulations, other regulations under SEBI Act, 1992 & statutory requirements as applicable
As on	No. of Shares	%				As on	No. of Shares	%	
April 01, 2016	-	-	-	-	-	March 31, 2017	-	-	-
April 01, 2017	-	-	-	-	-	March 31, 2018	-	-	-
April 01, 2018	-	-	-	-	-	March 31, 2019	-	-	-

@ Due to Capital Reduction, the capital of the Target Company has been reduced from 37,47,600 to 374,760 equity shares.

5.5. Corporate Governance :

The Target Company has confirmed that it is in compliance with the Corporate Governance under Regulation 27 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

5.6. Compliance Officer:

Name of the Compliance Officer: Mr. Nirmal Singh Mertia
Address: 52, F-3, 1st Floor, Diamond Block, Gandhi Main Road, Sri Krishna Vatika Appt., Puzhal, Chennai, Thiruvallur-600 066
Tel No: 044-43555227-29 / 9176898788
Email id: firstfinancialserviceslimited@gmail.com

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1. As on date of this Letter of Offer and on the date, that the PA should have been given i.e. June 02, 2010, the Equity Shares of the Target Company are listed on BSE. However, it must be noted that the shares of the Target Company are suspended for trading on BSE.

6.1.2. The Annualised trading turnover during the preceding six calendar months prior to the month in which the PA should have been made (i.e. during the months December 2009 to May 2010) is given hereunder:

Name of the Stock Exchange	Total no of shares traded during the 6 calendar months prior to the month in which PA should have made	Total No. of listed Shares	Annualised Trading Turnover (in terms of % to total listed shares)
BSE Limited	Nil	37,47,600	N.A

6.1.3. The Annualised trading turnover during the preceding six calendar months prior to the month in which the PA is actually made (i.e. during the months July 2019 to December 2019) is given hereunder:

Name of the Stock Exchange	Total no of shares traded during the 6	Total No. of listed Shares	Annualised Trading Turnover (in terms of
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	calendar months prior to the month in which PA was made		% to total listed shares)
BSE Limited	Nil	8,07,47,600	N.A

6.1.4. As per available information, the equity shares of the Target Company are infrequently traded in terms of explanation (i) to Regulation 20(5) of the Regulations and therefore the Offer Price has been determined taking into account the following parameters:

The negotiated price under the Agreement	₹0.10	
Highest price paid by the Acquirers and PACs for acquisitions including by way of allotment in a public or rights issue or preferential issue, if any during the twenty six weeks period prior to the date of the Public Announcement	Not Applicable	
Average of the weekly high and low of the closing prices of the equity shares of Target Company as quoted on the BSE during the 26 weeks preceding the date of PA	Not Applicable	
Average of the weekly high and low of the prices of the equity shares of Target Company as quoted on the BSE during the 2 weeks preceding the date of PA	Not Applicable	
Other Financial Parameters as at	As at 31.03.2010	As at 30.09.2019
a. NAV per Equity share	₹1.13	₹1.40
b. Price Earning Capacity Value per Equity Share	-	-
c. Market Based Value	-	-

The Fair Value of ₹1.40 per share as certified vide Valuation Report dated January 29, 2020 issued by Mr. Vishnu Kant Kabra, Partner of M/S SSRV and Associates, Chartered Accountants, (Membership No. 403437, Firm Reg. No. 135901W) having its office at Office No. 215, Gundecha Industrial Estate, Akurli Road, Kandivali (East), Mumbai-400101, Maharashtra, India, Tele: +91 22 6060 1105/+91 22 6733 7024, E-mail: ssvandassociates@gmail.com, being the highest of all the above parameters is justified in terms of Regulation 20(4) applicable in respect of infrequently traded shares.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers, PACs and Manger to the Offer, the Offer Price of ₹1.40 per equity share being the highest of the prices mentioned above is justified in terms of Regulation 20(5) and other applicable provisions of the SEBI (SAST) Regulations, 1997.

Note: “Offer Price” of ₹1.40 per share plus interest @10% per annum i.e. ₹1.40 per share shall be payable to the eligible shareholders, who are the shareholders as on the date of violation i.e. June 02, 2010.

Note: SEBI as per Para 82.2 of the Order No WTM / MB / IVD / ID10 / 5959 /2019-20 dated December 09, 2019, has directed Acquirers & PACs to pay interest @ 10% p.a shall be payable to eligible shareholders.

6.1.5. The Acquirers and PACs would be responsible for ensuring compliance with the Regulations for the consequences arising out of the acquisition of shares, if any, made after the date of Public Announcement i.e. January 30, 2020 in terms of Regulation 20(7) of the Regulations.

6.1.6. It is ensured that the Offer Price shall not be less than the highest price paid by the Acquirers for any acquisition of shares of the Target Company from the date of Public Announcement up to 7 working days prior to the closure of the offer i.e. August 11, 2020.

6.2. Financial arrangements:

6.2.1. The Acquirers/PACs have adequate financial resources and have made firm financial arrangement for the implementation of the Offer in full out of their own sources/Net worth and no borrowings from Banks/ FIs or Foreign sources is envisaged. Mr. Vivek Kumar Agarwal, Partner, Membership No. 215314 of M/s Swarna & Associates, Chartered Accountants, (FRN: 010789S) having office at Old No 22 A/67, New No. 29/67, Prince Arcade, 2nd Floor, Office No 2M (Rear Block), Cathedral Road, Chennai-600086, Contact No: +91 44 4856 6500/ 4867 9800, Email id: swarnaandassociates@gmail.com vide certificate dated January 29, 2020 has certified that sufficient resources are available with the Acquirers and PACs for fulfilling the obligations under this “Offer” in full.

6.2.2. The maximum consideration payable by the Acquirers/PACs to acquire 1,61,49,520 fully paid-up equity shares at the Offer Price of ₹1.40 (Rupees One and paise Forty only) plus interest @10% per annum i.e. ₹1.40 per share to the eligible shareholders, who are the shareholders as on the date of violation i.e. June 02, 2010 (including interest per equity share, assuming full acceptance of the offer would be ₹2,78,55,968 (Rupees Two Crores Seventy Eight Lakhs Fifty Five Thousand Nine Hundred and Sixty Eight Only). In accordance with Regulation 28, the Acquirers and PACs have opened an Escrow account ("**Escrow Account**") under the name and style of "**FFSL- Open Offer Escrow Account**" with IndusInd Bank Limited ("**Escrow Banker**") & deposited therein ₹69,70,000 being more than 25.00% of the total consideration payable to shareholders under the Offer.

Note: "Offer Price" of ₹1.40 per share plus interest @10% per annum i.e. ₹1.40 per share shall be payable to the eligible shareholders, who are the shareholders as on the date of violation i.e. June 02, 2010.

6.2.3. The Manager to the Offer, CapitalSquare Advisors Limited, has been duly authorized by the Acquirers and PACs to operate & realize the value of Escrow Account in terms of the Regulations.

6.2.4. Based on the aforesaid financial arrangements and based on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 1997. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER:

7.1. The Letter of Offer ("**LOF**") together with Form of Acceptance cum Acknowledgement shall be mailed to those equity shareholders of the Target Company (other than the Acquirers, PACs and Sellers) whose names appear on the Register of Members of the Target Company and to those beneficial owners of the Equity shares of Target Company, whose names appear as beneficiaries on the records of the respective Depository Participant ("**DP**"), at the close of business hours on June 02, 2010 ("**Specified Date**"). The LOF along with Form of Acceptance ("**FoA**") and Form of Withdrawal ("**FoW**") would also be available at SEBI's website: www.sebi.gov.in from the date on which the Offer opens. Eligible persons to the offer may download these forms for their use.

7.2. All owners (registered or unregistered) of the shares of the Target Company (except parties to the Agreement) are eligible to participate in the Offer. Unregistered shareholders / Owner of shares who have sent shares for transfer can send their application in writing to the Registrar to the Offer, on a plain paper stating the Name, Address, No. of shares held, No. of shares offered, together with a copy of contract notes issued by the broker through whom they have acquired their shares. No indemnity is required from unregistered shareholders.

7.3. Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.

7.4. Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

7.5. Locked-in Shares:

There are no locked-in shares in Target Company.

7.6. Eligibility for accepting the Offer:

The Letter of Offer along with acceptance form will be dispatched to all the Public Shareholders, who were holding the shares in the Target Company as on the date of violation i.e June 02, 2010 and who are continuing as shareholder as on current date are eligible to participate in this Offer at any time during the tendering period for this Offer.

7.7. Statutory Approvals and conditions of the Offer:

7.7.1. As on date of this LOF, there are no other statutory approvals and/or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

7.7.2. In case of delay in receipt of statutory approvals, SEBI has power to grant extension of time to Acquirers and PACs for payment of consideration to shareholders, subject to the Acquirers/PACs agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 22(12) of the Regulations. Further, if the delay occurs on account of willful default by the Acquirers/PACs in obtaining the requisite approvals, Regulation 22(13) of the Regulations will become applicable.

7.7.3. No approval is required from bank or financial Institutions for the aforesaid Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

8.1. The Shareholder(s) of the Target Company who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance at the following address:

Name : Bigshare Services Private Limited
Address : 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400 059
Tel. No. : +91 22 6263 8200
Contact Person : Mr. Babu Rapheal
E-Mail Id : investor@bigshareonline.com,

8.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.
- Photocopy of the delivery instruction in “**Off-market**” mode or counterfoil of the delivery instruction in “**Off-Market**” mode, duly acknowledged by DP in favour of the special depository account (please see below) before the close of the business hours on August 11, 2020.

8.3. The details of Depository Participant are mentioned below:

DP Name	Orbis Financial Corporation Ltd
Registered Office	4A Ocus Technopolis, Golf Club Road Sector 54, Gurgaon 122002
Corporate Office	Vaibhav chambers, 2 nd Floor, Plot No. 1, Survey No. 341 (Part), CTS no. 629/1264 Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051
DP ID	IN303622
Client ID	10037878
Account Name	CapitalSquare Advisors Private Limited "FFSL ESCROW DP ACCOUNT"

8.4. In light of the SEBI Circular - SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020 providing Relaxations relating to procedural matters – Takeovers and Buy-back In view of the impact of the COVID-19 pandemic and the lockdown measures undertaken by Central and State Governments, physical copies of the Letter of Offer will not be dispatched.

- 8.5.** Beneficial owners who wish to tender their shares will be required to send their Form of Acceptance cum Acknowledgement along with a photocopy of the delivery instructions in "**Off-market**" mode, duly acknowledged by the Depository Participant in favour of the Special Depository Account, to the Registrar to the Offer, in accordance with the instructions to be specified in the LOF.
- 8.6.** For each delivery instruction, the beneficial owner should submit a separate Form of acceptance. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of acceptance of such Demat shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.
- 8.7.** The Form of Acceptance, Form of Withdrawal and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers or the Target Company.
- 8.8.** In case of non-receipt of Letter of Offer, the eligible persons may send the application in writing to the Registrar to the Offer on a plain paper stating the Name, Address, No. of shares held, No. of Shares offered, DP Name, DP ID No., Beneficiary account number and a photocopy of the delivery instruction in "**Off Market**" mode, duly acknowledged by the DP, in favour of special depository account, so as to reach the Registrar to the Offer, on or before the closure of the Offer i.e. August 11, 2020.
- 8.9.** Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the equity shares during the pendency of the said litigation are liable to be rejected if the directions/ orders regarding these equity shares are not received together with the equity shares tendered under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.
- 8.10.** While tendering the equity shares under the Offer, NRIs/ foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, the Acquirers/PACs reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI/ foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, the Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.
- 8.11.** The Acquirers/PACs shall complete all procedures relating to the Offer including payment of consideration to the shareholders by August 26, 2020. In case of delay due to non-receipt of the statutory approvals within time, SEBI has a power to grant extension of time to the Acquirers for payment of consideration to shareholders subject to the Acquirers agreeing to pay interest to the shareholders for delay in payment of consideration beyond August 26, 2020.
- 8.12.** Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares & other documents are found in order & accepted by Acquirers/PACs in part or in full except in case of joint holders, cheques/demand drafts/pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/demand drafts/pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.
- 8.13.** In case the shares tendered in the Offer by the shareholders of Target Company are more than the shares to be acquired under the Offer, the acquisition of the shares from each shareholder will be as per the provision of regulation 21(6) of the Regulations on a proportionate basis.
- 8.14.** Shares to the extent not accepted will be credited back to the beneficial owners' depository account with the respective DP as per the details furnished by the beneficial owners.

8.15. In case any person has lodged shares of the Target Company for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions above together with the acknowledgement of lodgement of shares for transfer. Such persons should also instruct the Target Company to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

8.16. In case any person has tendered his physical shares in Target Company for dematerialization & such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the special depository account on or before the Offer closing date.

8.17. In terms of Regulation 22(5A), shareholders shall have the option to withdraw acceptance tendered up to three working days prior to the date of closure of the Offer by submitting the documents as specified below, so as to reach the Registrar to the Offer on or before August 06, 2020. The withdrawal can be exercised by submitting Form of Withdrawal enclosed with Letter of Offer. In case of non-receipt of form of withdrawal, the withdrawal can be exercised by making plain paper application along with the following details:

Name, address, number of shares tendered/withdrawn, DP name, DP ID, Beneficiary Account No. and a photocopy of delivery instruction in “off market” mode or counterfoil of the delivery instruction in “off market” mode, duly acknowledged by the DP in favour of the Depository Escrow Account.

8.18. The Acquirers/PACs undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

8.19. Procedure for Equity Shares held in physical form:

i. In accordance with the Frequently Asked Questions issued by SEBI, “FAQs – Tendering of physical shares in buyback offer /open offer/exit offer/delisting” dated February 20,2020 Shareholders holding securities in physical form are allowed to tender shares in Open Offer through Tender Offer route. However, such tendering shall be as per the provisions of respective regulations.

ii. **Registered shareholders should enclose:**

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s).
- Original Share Certificates
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with FFSL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this LO.

iii. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach the Registrar before the closure of the Offer i.e. August 11, 2020 along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the shareholder’s PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of Eligible Shareholder has undergone a change from the address registered in the Register of Shareholders of the Company, the shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

- iv. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open offer shall be subject to verification as per the Takeover Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the Stock Exchange shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open offer before Open Offer Closing Date.

The Equity Shares holding shares in Demat mode are not required to fill any form of Acceptance. The Equity Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Equity Shareholders holding Equity shares in physical mode will be sent respective Form of Acceptance along with Letter of Offer. Detailed procedure for tendering Equity Shares will be included in the Form of Acceptance.

9. Acceptance of Shares

In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public 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 Public Shareholder shall not be less than the minimum marketable lot.

10. Procedure for Tendering the Shares In Case of Non Receipt of the Letter of Offer

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 the Letter of Offer.

The Letter of Offer along with acceptance form will be dispatched to all the Public Shareholders, who were holding the shares in the Target Company as on the date of violation i.e June 02, 2010 and who are continuing as shareholder as on current date are eligible to participate in this Offer at any time during the tendering period for this Offer. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the website of SEBI (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.

The Letter of Offer along with the Form of Acceptance would also be available at website of SEBI, www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.

Alternatively, in case of non-receipt of the Letter of Offer, the Eligible Public 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 paragraph.

The Acquirers and PACs undertake to pay interest pursuant to Regulation 22(12) to the shareholders for the delay, if any, in payment of consideration.

11. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the office of the Manager to the Offer, CapitalSquare Advisors Private Limited at 208, 2nd Floor, AARPEE Centre, MIDC Road No.11, CTS 70, Andheri (East), Mumbai-400 093 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., July 23, 2020 to August 11, 2020.

- (i) Memorandum & Articles of Association of the Target Company Limited along with Certificate of Incorporation.
- (ii) Audited Financials for the year ended March 31, 2020, March 31, 2019 and March 31, 2018 of the Target Company.

- (iii) Certificates from Mr. Vivek Kumar Agarwal, Partner of M/s Swarna & Associates, Chartered Accountants, Mr. Mohit Jhunjunwala, Proprietor, of M/s M Jhunjunwala & Associates, Chartered Accountants, and Mr. S.C. Bichhawat, Proprietor of M/s S.C. Bichhawat & Co., Chartered Accountants, certifying the Net worth of Acquirers and PACs.
- (iv) Certificate dated January 29, 2020 from Mr. Vivek Kumar Agarwal, Partner of M/s Swarna & Associates, Chartered Accountants, (Firm Registration No: 010789S and Membership No: 215314) having office at Old No 22 A/67, New No. 29/67, Prince Arcade, 2nd Floor, Office No 2M (Rear Block), Cathedral Road, Chennai-600086, Contact No: +91 44 4856 6500/ 4867 9800, Email id: swarnaandassociates@gmail.com, that sufficient resources are available with the Acquirers and PACs for fulfilling the obligations under this "Offer" in full.
- (v) Valuation Report dated January 29, 2020 from Mr. Vishnu Kant Kabra, Partner of M/s SSRV & Associates, (Membership No. 403437) Firm Registration No. 135901W, Chartered Accountants having its office at Office No. 2015, Gundecha Industrial Estate, Akruli Road, Kandivali (East), Mumbai-400 101; Tel. No.: +91 22 6060 1105/6733 7024 relating to the fair value of the equity shares of the Target Company as per Regulation 20(5) of the Regulations.
- (vi) Statement of Account from IndusInd Bank Limited dated confirming the cash deposit on January 29, 2020 kept in the Escrow Account.
- (vii) The copy of Escrow agreement dated January 07, 2020 entered into between the Acquirers, PACs, IndusInd Bank Limited (**'Escrow Banker'**), and the Manager to the Offer.
- (viii) The copy of Amendment to the Escrow agreement dated January 28, 2020 entered into between the Acquirers, PACs, IndusInd Bank Limited (**'Escrow Banker'**), and the Manager to the Offer
- (ix) Copy of the Public Announcement dated January 30, 2020.
- (x) Copy of the Memorandum of Understanding between the Acquirers and the Manager to the Offer, dated December 24, 2019.
- (xi) Copy of Memorandum of Understanding dated January 03, 2020 entered into between Acquirers, Registrar to the Offer and the Manager to the Offer.
- (xii) Copy of Order (Ref. No. WTM/MB/IVD/ID10/5959/2019-20) dated December 09, 2019 issued by the Securities and Exchange Board of India (SEBI).
- (xiii) Copy of SEBI Observation issued in terms of proviso to the regulation 18(2) of the regulations.

12. DECLARATION BY THE ACQUIRERS AND PACs:

The Acquirers and PACs, accepts full responsibility, for the information contained in this Letter of Offer and also for ensuring the compliance with the obligations of the Acquirers and PACs as laid down in the Regulations.

We, the Acquirers and PACs, have made all reasonable inquiries, accept responsibility and confirm that this Letter of Offer 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 Letter of Offer 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.

On behalf of Acquirers and PACs

Sd/-
Bhagwati Prasad Jhunjunwala

Sd/-
BPJ Holdings Pvt. Ltd

Sd/-
Nandlal Vypar Pvt. Ltd

Date : 18.07.2020

Place : Chennai

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,
M/s. Bigshare Services Private Limited
1st Floor, Bharti Tin Work Building, Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai: 400 059

Date:	
OFFER	
Opens on	July 23, 2020
Closes on	August 11, 2020
Last date of Withdrawal	August 06, 2020

Dear Sir,

Subject: Open Offer to the Shareholders of First Financial Services Limited (Hereinafter referred to as "Target Company" or "FFSL") for acquisition of up to 1,61,49,520 equity shares of ₹1.00/- each representing 20% of the equity and voting share capital of FFSL. Open Offer to the Shareholders of First Financial Services Limited (Hereinafter referred to as "Target Company" or "FFSL") for acquisition of up to 1,61,49,520 equity shares of ₹1.00/- each representing 20% of the equity and voting share capital of FFSL.

I/We refer to the Letter of Offer dated 18.07.2020 for acquiring the equity shares held by us in First Financial Services Limited
I/We, the undersigned have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.

SHARES IN PHYSICAL FORM

I/We 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.

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).	No. of shares
Total number of equity shares				

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers give the purchase consideration as mentioned in the Letter of Offer.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

SHARES IN DEMATERIALIZED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "Off-market" mode, duly acknowledged by the Depository Participant ("DP") in respect of my/our Shares as detailed below:

DP Name	DP ID	Client ID	No. of Shares	ISIN No.
Total number of shares				

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

I/We note and understand that the Shares would reside in the depository account opened for the purpose of this Offer until the time the Acquirers accepts the Shares and makes the payment of purchase consideration as mentioned in the Letter of Offer.

I/We confirm that the equity shares of First Financial Services Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted. I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post/UCP as may be applicable at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below.

I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers to split / consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,
Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

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

Place:

Date:

Bank Details

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I/we permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearing Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : _____

Name of the Bank Branch: _____

Account Number: _____ IFSC Code of Bank-----

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

Acknowledgement slip

Ledger Folio No. _____ DP ID _____ Client ID _____ Received from _____
_____ an application for sale of _____ Equity Share(s) of First Financial Services Limited together with _____
_____ share certificate(s) bearing Certificate Numbers _____ and _____ transfer deed(s)/ photocopy of "Off-market" delivery
instruction duly acknowledged by the DP.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt

Signature of the official

FORM OF WITHDRAWAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

From:
Name:
Address:

OFFER	
Opens on	July 23, 2020
Closes on	August 11, 2020
Last date of Withdrawal	August 06, 2020

Tel. No.
Fax No.
E-mail:

To,
M/s. Bigshare Services Private Limited,
1st Floor, Bharti Tin Work Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri (E), Mumbai: 400 059

Dear Sir,

Subject: Open Offer to the Shareholders of First Financial Services Limited (Hereinafter referred to as "Target Company" or "FFSL") for acquisition of up to 1,61,49,520 equity shares of ₹1.00/- each representing 20% of the equity and voting share capital of FFSL. Open Offer to the Shareholders of First Financial Services Limited (Hereinafter referred to as "Target Company" or "FFSL") for acquisition of up to 1,61,49,520 equity shares of ₹1.00/- each representing 20% of the equity and voting share capital of FFSL.

We refer to the Letter of Offer dated 18.07.2020 for acquiring the equity shares held by me/us in First Financial Services Limited

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

We hereby consent unconditionally and irrevocably to withdraw my/our shares from the Offer and I/We further authorize the Acquirers to return to me/us, the tendered equity share certificate(s)/ share(s) at my/our sole risk.

We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e 06.08.2020. We note that the Acquirers / Manager to the Offer/ Registrar to the Offer shall not be liable for any postal delay/loss in transit of the shares held in physical form and also for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.

We note that this Form of Withdrawal should reach the Registrar to the Offer before the last date of withdrawal i.e August 06, 2020. We note that the Acquirers / Manager to the Offer/ Registrar to the Offer shall not be liable for the non-receipt of shares held in the dematerialized form in the DP Account due to inaccurate / incomplete particulars / instructions.

We also note and understand that the Acquirers will return the original share certificate(s), share transfer deed(s) and shares only on completion of verification of the documents, signatures and beneficiary position as available from the depositories from time to time.

SHARE HELD IN PHYSICAL FORM

The particulars of tendered original share certificate(s) and duly signed transfer deed(s) are detailed below:

Sr. No.	Ledger folio No.	Certificate No.	Distinctive No.		No. of Shares
			From	To	
Total number of shares					

SHARES HELD IN DEMAT FORM

We have tendered the shares in the offer which was done in an off market transaction for crediting the shares to the **CapitalSquare Advisors Private Limited "FFSL ESCROW DP ACCOUNT"** as per the following particulars:

DP ID : IN303622
DP Name : Orbis Financial Corporation Ltd
Client ID : 10037878

Please find enclosed a photocopy of the depository delivery instruction(s) duly acknowledged by DP. The particulars of the account from which my/our shares have been tendered are as detailed below:

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

I/We note that the shares will be credited back only to that Depository Account, from which the shares have been tendered and necessary standing instructions have been issued in this regard.

I/We confirm that the particulars given above are true and correct.

In case of dematerialised shares, I/We confirm that the signatures have been verified by the DP as per their records and the same have been duly attested.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			

Note: In case of joint holdings, all shareholders must sign. A corporate body must sign under its official name. The withdrawal option can be exercised by submitting the Form of Withdrawal, duly signed and completed, along with the copy of acknowledgement slip issued at the time of submission of the Form of Acceptance cum Acknowledgement. Applicants are requested to clearly mark the envelope with the words "First Financial Services Limited Open Offer" while sending the documents to the registrar to the offer. All future correspondence, if any, should be sent to the registrar to the offer, **Bigshare Services Private Limited** (unit: First Financial Services Limited), at their aforesaid address.

Place:

Date:

----- TEAR HERE -----

ACKNOWLEDGEMENT RECEIPT

Received Form of Withdrawal from Mr. /Mrs. /Ms. -----

Folio No. ----- DP ID ----- Client ID NO. ----- Number of shares tendered ----- Number of share withdrawn -----

Stamp of Registrar

Signature of official

Date of Receipt