

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Draft Letter of Offer (DLoF) is sent to you as an Equity Shareholder(s) of Hipolin Limited. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager/Registrar to the offer. In case you have recently sold your shares in the Company, please handover this DLoF and the accompanying Form of Acceptance cum acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected."

OPEN OFFER BY

M/s. Vibrant Investments, Mrs. Sejal Ullas Shah and Ms. Rajasvee Sagar Shah (Hereinafter collectively referred as **"Acquirers"**) to acquire upto 8,14,138 Equity Shares of face value of Rs.10/- each representing 26.00% of the total voting share capital of Hipolin Limited.(Hereinafter referred as **"Target Company"**)

HIPOLIN LIMITED

Registered Office: "Nilkanth Industrial Estate, Sanand Viramgam Highway, Nr. Iyava Bus Stop, Sanand Gujarat 382170 India.. **CIN:**L24240GJ1994PLC021719

Tel. No.:079-26447730 **Website:**www.hipolin.com **Email:**hipolin@hipolin.com

At a price of Rs. 34.06/- per fully paid up equity share payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI (SAST) Regulations, 2011') and subsequent amendments thereof.

1. This Open Offer is being made by the Acquirer pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011 for substantial acquisition of shares and voting rights.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of SEBI (SAST) Regulations, 2011.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
4. As on the date of this Draft Letter of Offer, to the best knowledge of the Acquirers, there are no statutory approval(s) required to acquire Equity Shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all statutory approval(s) as may be required and/or may subsequently become necessary to acquire at any later date.
5. If there is any upward revision in the Offer Price or the number of Shares sought to be acquired under the Open Offer by the Acquirers, at any time prior to the commencement of the last one working day before the commencement of the tendering period. The same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. The revised Offer Price would be payable for all the Equity Shares validly tendered anytime during the Tendering Period.
6. There is no Competing Offer as on the date of this Draft Letter of Offer.
7. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) will be available on the website of Securities and Exchange Board of India ("SEBI") i.e. www.sebi.gov.in.

All future correspondence, if any, should be addressed to the Manager to the Offer/ Registrar to the Offer at the address mentioned below:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 Tip Sons Creating Value Since 1993 Tipsons Consultancy Services Private Limited, Address –401 Sheraton House, Opposite Ketav Petrol Pump, Polytechnic Road, Ambawadi, Ahmedabad-380015, Gujarat. Tel. No. –+91 079 66828047 / +91 8460505716 Website: www.tipsons.com SEBI Regn. No. MB/ INM000011849 Contact Person: Ms. Neha Jain Email: neha.jain@tipsons.com	 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited, Address -1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai 400059, India. Tel. No. –022 6263 8200 Website: www.bigshareonline.com SEBI Regn. No. INR000001385 Contact Person: Mr. Ashish Bhope Email: ashish@bigshareonline.com
Tendering Period commences on: August 13, 2021	Tendering Period closes on: August 27, 2021

SCHEDULE OF MAJOR ACTIVITIES OF THE OFFER

No.	Activity	Schedule of Activity- Date and Day**
1.	Issue of PA	June 22, 2021; Tuesday
2.	Publication of DPS in newspapers	June 29, 2021; Tuesday
3.	Last date of filing of Draft Letter of Offer with SEBI	July 06, 2021; Tuesday
4.	Last date for public announcement of a competing offer	July 20, 2021; Tuesday
5.	Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarification or additional information from the Manager to the Offer)	July 28, 2021; Wednesday
6.	Identified Date*	July 30, 2021; Friday
7.	Last date for dispatch of the Letter of Offer to the Public Shareholders	August 06, 2021; Friday
8.	Last date of publication by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer	August 11, 2021; Wednesday
9.	Last date for upward revision of the Revised Offer Price and/or the Offer Size	August 11, 2021; Wednesday
10.	Date of publication of advertisement for Offer Opening	August 12, 2021; Thursday
11.	Commencement of Tendering Period	August 13, 2021; Friday
12.	Closure of Tendering Period	August 27, 2021; Friday
13.	Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	September 13; Monday
14.	Last date for publication of post Open Offer public announcement in the newspapers in which this DPS has been published	September 20; Monday
15.	Last Date of Filing the Final report to SEBI	September 20; Monday

*Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers and existing Promoters /Promoter Group of the Target Company) are eligible to participate in the offer anytime before the closure of the Offer.

**The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

RISK FACTORS RELATING TO THE TRANSACTION, THE PROPOSED OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRERS;

A. Relating to the transaction and the proposed offer

- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of all Required Statutory Approvals. In the event that either: (a) any of the Required Statutory Approvals and satisfaction of certain conditions precedent, are not obtained, granted or satisfied, or are delayed, as applicable; (b) there is any litigation leading to a stay/injunction on the Open Offer or that restricts/restrains the Acquirers from performing its obligations hereunder; or (c) SEBI instructs the Acquirers not to proceed with the Open Offer, then the Open Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer or may be withdrawn in terms of Regulation 23 of the SEBI (SAST) Regulations.
- The Acquirer will not proceed with the Open Offer in the event statutory approvals, if any required, are refused in terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, 2011.
- The tendered Equity Shares in physical form with the related documents submitted therewith would be held in trust by the Registrar to the Offer and in credit of the Depositories account until the process of acceptance of Equity Shares tendered and payment of consideration to the Public Shareholders is completed.
- Equity Shares cannot be withdrawn once tendered, even if the acceptance of Equity Share under the Offer and dispatch of consideration is delayed. The Public Shareholders will not be able to trade in such Equity Shares which are in the

- custody of the Registrar to the Offer and/or Clearing Corporation.
- e) In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
 - f) The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, DPS, DLOF, LOF and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

B. Relating to Acquirers.

- a) The Acquirers and Manager to the Offer makes no assurance with respect to the financial performance of the Target Company and disclaim any responsibility with respect to any decision by the shareholders on whether or not to participate in the Open Offer.
- b) The Acquirers and Manager to the Offer make no assurance with respect to their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- c) The Acquirers and Manager to the Offer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Open Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in this Open Offer.

The risk factors set forth above are not intended to cover a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer, but are only indicative. The risk factors set forth above pertain to the transaction, acquisition and the Offer and do not pertain to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by Public Shareholder in the Offer. Public Shareholders of the Target Company are advised to consult their stockbroker, tax advisors or investment consultant, for further risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to Rs. / Rupees are to Indian Rupee(s), the official currency of India.

In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. DEFINITIONS

Acquirers	M/s. Vibrant Investments, Mrs. Sejal Ullas Shah and Ms. Rajasvee Sagar Shah.
BSE	Bombay Stock Exchange (BSE Limited)
CDSL	Central Depository Services (India) Limited
Depositories	CDSL and NSDL
DLoF/ Draft Letter of Offer	The Draft Letter of Offer dated July 06,2021.
DPS/Detailed Public Statement	Detailed Public Statement published in newspapers on June 29, 2021.
DIN	Director Identification Number
DP	Depository Participant
EPS	Earnings per share
Equity Share(s)	Fully paid-up equity shares of the Target Company of face value of Rs.10/- each
Escrow Agreement	Escrow Agreement dated 24th June, 2021 entered into between the Acquirer, Escrow Banker and Manager to the Offer
Escrow Banker	HDFC Bank Limited
FEMA	The Foreign Exchange Management Act, 1999, as amended or modified from time to time
FII	Foreign Institutional Investor as defined under FEMA
Form of Acceptance	Form of Acceptance-cum-Acknowledgement
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent
Income Tax Act	Income Tax Act, 1961
Letter of Offer or LOF	This Draft Letter of Offer dated July 06,2021
Manager to the Offer/Merchant Banker	Tipsons Consultancy Services Private Limited
NRI	Non Resident Indian as defined under FEMA
NSDL	National Securities Depository Limited
Offer or Open Offer	Open Offer for acquisition of upto 8,14,138 Equity Shares representing 26.00% of fully paid-up equity share capital and voting capital of the Target Company at an Offer Price of Rs. 34.06/- (Rupees Thirty Four only) per Equity Share payable in cash
Offer Price	Rs. 34.06/- per Equity Share payable in cash
Offer Size	8,14,138 Equity Shares being 26.00% of fully paid-up equity share capital and voting capital of the Target Company
PA	Public Announcement dated 22nd June, 2021.
Person Acting in Concert/PAC	There is no person acting in concert for this open offer.
PAT	Profit After Tax
Public Shareholders	All the registered and unregistered public shareholders of the Target Company who own the Equity Shares at any time prior to the closure of Tendering Period, including the beneficial owners of the Equity Shares held in dematerialised form and physical form, except Acquirers including persons deemed to be acting in concert with them in terms of Regulation 7(6) of SEBI (SAST) Regulations, 2011
RBI	The Reserve Bank of India
Registrar to the Offer	Bigshare Services Private Limited
Rs. or Rupees	Indian Rupees
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 and subsequent amendment thereto
SEBI LODR, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto.
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
Target Company	Hipolin Limited

2. DISCLAIMERCLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF HIPOLIN LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER (THE LEAD MANAGER) IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER (THE LEAD MANAGER) TIPSONS CONSULTANCY SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED JULY 06, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THIS LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

3. DETAILS OF THE OFFER

3.1. Background of the Offer

3.1.1 This Open Offer is being made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, 2011.

3.1.2 The Acquirers has entered into a share purchase agreement dated 22nd June ,2021 with the Sellers (the “Share Purchase Agreement” or “SPA”), pursuant to which the Acquirers have agreed to acquire from the Sellers up to 11,60,535 (Eleven Lakhs Sixty thousand five hundred thirty five) Equity Shares of the Target Company representing 37.06% of the Voting Share Capital, subject to the terms and conditions set out in the SPA, which among others include fulfillment of the conditions precedent as well as receipt of statutory approvals, as applicable. The acquisition of such Equity Shares under the Share Purchase Agreement is proposed to be executed at a price of ₹ 34.06 per Equity Share (“SPA Price”) aggregating to ₹ 3,95,27,822/- (Indian Rupees Three crores ninety five Lakhs twenty seven thousand eight hundred and twenty two only), pursuant to which the Acquirers shall acquire control over the Target Company.

The details of the seller are as under;

Serial No.	Name of the Sellers	Nature of the Entity/ Individual	Registered Office/ Residential Address	Part of the Promoter Group of the Target Company (Yes/No)	Shareholding of the seller			
					Pre Transaction		Post Transaction	
					No. of Shares	% to paid equity shares	No. of Shares	% to paid equity shares
01.	Rekhaben B. Shah	Individual	17, Nilparna Co-op Soc., Fatehnagar, Paldi, Ahmedabad-380007.	Yes	88,179	2.82	Nil	Nil
02.	Purviben D. Shah	Individual	17, Nilparna Co-op Soc., Fatehnagar, Paldi, Ahmedabad-380007.	Yes	42,247	1.35	39,843	1.27

03.	Naiyaben S. Sheth	Individual	102, Raj Graden Flats, Nr. Sumeru Shikhar Vikas Gruh Road, Paldi, Ahmedabad-380007.	Yes	2,700	0.09	Nil	Nil
04.	Jyotiben J. Shah	Individual	168, Manekbaug Co-op Housing Soc., B/H Manekbaugh, Ambawadi, Ahmedabad-380015	Yes	2,78,900	8.91	Nil	Nil
05.	Jaykumar J. Shah	Individual	168, Manekbaug Co-op Housing Soc., B/H Manekbaugh, Ambawadi, Ahmedabad-380015	Yes	1,28,206	4.09	Nil	Nil
06.	Arpan J. Shah	Individual	168, Manekbaug Co-op Housing Soc., B/H Manekbaugh, Ambawadi, Ahmedabad-380015.	Yes	29,882	0.95	Nil	Nil
07.	Krupa H. Shah	Individual	14, Chandraprakash Society, B/H Apsara Cinema, Opp. Nilkanth Soc., Kankaria, Ahmedabad-380008.	Yes	11,600	0.37	Nil	Nil
08.	Arunaben B. Shah	Individual	42, Yogeshwarnagar, Nr. Dharnidhar Derasar, Paldi, Ahmedabad-380007	Yes	1,54,061	4.92	59,329	1.90
09.	Shaileshkumar J. Shah	Individual	8, Ashoknagar Society, Bhattha, Paldi, Ahmedabad-380007.	Yes	3,17,595	10.14	1,41,197	4.51
10.	Mayuriben S. Shah	Individual	8, Ashoknagar Society, Bhattha, Paldi, Ahmedabad-380007.	Yes	81,830	2.61	31,830	1.01
11.	Subhash J. Shah	Individual	19, Nandanvan Nishant Society Part-2, Nr. Bhileshwar Mahadev, Satellite, Ahmedabad-380015	Yes	1,70,680	5.45	1,08,680	3.47
12.	Daxaben S. Shah	Individual	19, Nandanvan Nishant Society Part-2, Nr. Bhileshwar	Yes	97,200	3.10	33,948	1.08

			Mahadev, Satellite, Ahmedabad- 380015					
13.	Killoli H. Gariwala	Individual	B-1, Monika Appartment, Shakti Society, Nr. Shreyas Crossing, Paldi, Vasna, Ahmedabad- 380001	No	1,29,821	4.15	1,378	0.04
14.	Vipul K. Shah	Individual	2/14 Simandhar Flat, B/H Dharnidhar Jain Temple, Nr. Gopinath Flat, Vasna, Ahmedabad- 380007	No	87,890	2.81	55,890	1.79
15.	Sneha A. Shah	Individual	8, Ashoknagar Society, Bhattha, Paldi, Ahmedabad- 380007	No	8,450	0.27	Nil	Nil
16.	Shrilekha S. Shah	Individual	Shivalaya, Opp. Bela Appartment, B/H Nehrunagar, S M Road, Ambawadi, Ahmedabad- 380015	No	4,000	0.13	611	0.02
Total					16,33,241	52.15	4,72,706	15.09

Note;-1) The pre-transaction shareholding percentage of the Sellers is calculated after considering the total issued and paid-up equity share capital of the Target Company as of the date of this Public Announcement and as disclosed in the SPA.

2) The post-transaction shareholding of the Sellers reflects the shareholding of the Sellers post consummation of the Underlying Transaction.

- 3.1.3 The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.
- 3.1.4 There are no person(s) acting in concert with the Acquirers in this Open Offer within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.1.5 The Acquirers are making an Open Offer to acquire 8,14,138 fully paid-up Equity Shares of Rs.10.00/- each representing 26.00% of paid-up equity and voting share capital of the Target Company, at a price of Rs. 34.06/- per equity share (the “Offer Price”) payable in cash, subject to the terms and conditions mentioned hereinafter.
- 3.1.6 The Acquirers has not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of Target Company.
- 3.1.7 The Acquirers has not been prohibited by Securities Exchange Board of India (SEBI) from dealing in securities, in terms of directions issued under section 11B of SEBI Act, 1992 (as amended) or any other regulations made thereunder.
- 3.1.8 The Manager to the Offer i.e., Tipsons Consultancy Services Private Limited does not hold any Equity Shares in the Target Company as on the date of this DLoF. The Manager to the Offer further declared and undertakes that they shall not deal in the Equity Shares of the Target Company on their own account during the offer period.

3.1.9 The Salient features of the Share Purchase Agreement are as follows:

1. From the Execution Date until the Completion of the SPA, the Sellers shall procure that the Target Company:
 - a. undertakes its business in the ordinary course, and in compliance with all legal requirements (including Regulation 26 of the SEBI (SAST) Regulations); and
 - b. Ensures that all approvals obtained by the Company in relation to its Business, remain valid and in force.
2. During the continuation of this Agreement and pending completion, the Sellers undertake and covenant to the Acquirers that the Target Company shall not, except with the previous written consent of the Acquirers:
 - a. Undertake any new project or business or alter or close any existing business of the Company;
 - b. Alter, whether by way of reduction or increase or otherwise, the authorized or issued share capital of the Company;
 - c. Issue any debentures or warrants or other securities of the Company, whether or not convertible into shares;
 - d. Change the composition of the Board of Directors of the Company.
 - e. Sell, transfer, encumber or otherwise dispose of any immovable property or other assets or property of the 'Target Company';
 - f. Assume guarantee or in any manner become directly or contingently liable for the obligations of any third party;
 - g. Make any loans or grant any credit to any person;
 - h. Incur any further indebtedness, whether by way of loans or otherwise except working capital finance or credit obtained from banks in the ordinary course of business;
 - i. Alter its Memorandum and Articles of Association;
 - j. Effect any scheme of amalgamation, arrangement or re-organization in relation to the Company;
 - k. Declare or pay any dividends on its shares;
 - l. Create any fresh encumbrances on any of the properties or assets of the Company;
 - m. Enter into any transaction, which may have material adverse effect on the net worth of the company;

3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations 2011, the Board of the Target Company is required to constitute a committee of Independent Directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published. A copy whereof shall be sent to SEBI, Stock Exchanges and Manager to the Offer and in case of competing offers to the Managers to the Open Offer for every competing offer.

3.2. Details of the Proposed Offer

3.2.1 In accordance with regulation 13(4) of the SEBI (SAST) Regulations, the Acquirers had made a Detailed Public Statement within 5 (five) working days from the date of Public Announcement. In accordance with regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement has been published in the following newspapers:

Name of the Newspaper	Edition	Date
Financial Express (English)	All Editions	June 29, 2021
Jansatta (Hindi)	All Editions	June 29, 2021
Financial Express (Gujarati)	Ahmedabad Edition	June 29, 2021

3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the website of SEBI at www.sebi.gov.in and on the website of the Manager to the Offer at www.tipsons.com.

3.2.3 The Acquirers are making a mandatory Offer to the existing shareholders to acquire up to 8,14,138 (Eight Lakhs fourteen thousand one hundred and thirty eight only) equity shares of face value of Rs.10 (Rupees Ten only) ("Offer Shares"), constituting 26.00% of the fully paid up Equity Share Capital of the Target Company (Offer size") at a price of Rs. 34.06/-per fully paid-up equity share payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, 2011 and subject to the terms and conditions mentioned in PA, DPS and this DLoF.

3.2.4 All the shares of the Target Company are fully paid up and there are no partly paid up shares in the Target Company. There is no differential pricing in the Offer.

- 3.2.5 This is not a competing Offer in terms of regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer as on the date of this Letter of Offer.
- 3.2.6 This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of the SEBI (SAST) Regulations.
- 3.2.7 The Acquirers will acquire upto 8,14,138 (Eight Lakhs fourteen thousand one hundred and thirty eight only) Equity Shares that are validly tendered in accordance with the terms of the Offer at the offer price. In the event the Equity Shares tendered in the Offer are more than the Equity Shares proposed to be acquired under the Offer, the acquisition of Equity Shares from the Eligible Shareholders will be on a proportionate basis, as detailed in paragraph 8.13 of this Letter of Offer.
- 3.2.8 The Equity Shares of the Target Company will be acquired by the Acquirers free from all liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.9 The Acquirers have not acquired any shares of the Target Company from the date of the PA i.e. dated 22nd June, 2021, up to the date of this Draft Letter of Offer.
- 3.2.10 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers have appointed Tipsons Consultancy Services Pvt. Ltd as the Manager to the Offer.
- 3.2.11 As on the date of this Letter of Offer, the Manager to the Offer, Tipsons Consultancy Services Pvt. Ltd, does not hold any Equity Shares in the Target Company, further, the Manager to the Offer is not related to the Acquirers and the Target Company in any manner whatsoever. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.
- 3.2.12 Upon completion of the Open Offer, assuming full acceptances in the Offer the Acquirers together with the existing promoters/ promoter group will hold equity shares constituting more than 75% of the paid-up share capital of the Target Company. As per minimum public holding norms for a listed Company and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Target Company is required to maintain at least 25% public shareholding on a continuous basis. The acquisitions made in pursuance to the Offer will result in the public shareholding of the Target Company falling below such minimum level and in case if the public shareholding falls below the minimum required level, the Acquirers undertakes to take necessary steps to facilitate compliance by the Target Company with the relevant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, within the time period mentioned therein or in accordance with such other directions as may be provided by the Stock Exchange, in accordance with the provisions of Regulation 7(4) of the SEBI (SAST) Regulations, 2011 and Securities Contract (Regulation) Rules, 1957 as amended from time to time.

3.3. Object of the Acquisition/Offer

The prime objective of the Acquirers behind the acquisition is to have substantial holding of Equity Shares and Voting Rights accompanied with the change of control and management of the Target Company. The Acquirers intend to take control over the Target Company. The Acquirers have no intention to change the existing line of business of Target Company. However, no firm decision in this regard has been taken or proposed so far. The Acquirers reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders in terms of Regulation 25(2) of SEBI (SAST) Regulations and in accordance with the laws applicable. The Acquirers may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies. Following the completion of the Open Offer, the Acquirers intend to support the management of the Target Company in their efforts towards the sustained growth of the Target Company.

4. BACKGROUND OF THE ACQUIRERS.

4.1. M/S VIBRANT INVESTMENTS (“ACQUIRER-1”)

4.1.1 The Acquirer is a partnership firm having its principal place of business at AATMAN Bungalow, Behind Gotila Garden, Opp. Rangwala Bungalow, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054, Gujarat, India. The Acquirer commenced the business on and from May 07, 2019.

4.1.2 The Acquirer is primarily engaged in the business as mentioned below:

To acquire, buy, purchase, sell, invest in, hold or otherwise deal in shares, stocks, bonds, debentures, obligations or other securities of any company, Government, Public body or authority, Municipal and Local Bodies, whether in India or abroad and to carry on business of trading in commodity and commodity derivatives, and the activities related to buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives.

4.1.3 The partners of the Acquirer are set out below;

Name of the Partners	Share in Profit/ Loss
Mrs. Kinnari Vaibhav Shah	50%
Mrs. Bela Himanshu Shah	50%
Total	100%

4.1.4 As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company.

4.1.5 As on the date of this Draft Letter of Offer, the Acquirer and its partners do not have any relationship with or interest in the Target Company except for the Underlying Transaction that has triggered this Open Offer.

4.1.6 As on the date of this Draft Letter of Offer, none of the partners of the Acquirer are on the board of directors of the Target Company.

4.1.7 No person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.1.8 As on the date of this Draft Letter of Offer, the Acquirer has confirmed that it is not “willful defaulter” in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations and has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or any other regulations made under the SEBI Act.

4.1.9 The key financial information of the Acquirer based on its annual audited financial statements as on and for the financial year ended on 31 March 2020 and annual unaudited financial statements as on and for the financial year ended on 31 March 2021, is as follows:

Particulars	For the 12 month period ended on 31 March	
	2021 (Unaudited)	2020 (Audited)
Total revenue	2,618.49	4,15,072.89
Net income	1,651.08	27.34
Partner’s Capital	1,014.90	39.34

Notes:

- 1) Total revenue refers to total revenue from operations and other non-operating income.
- 2) Net Income refers to income attributable to partners.
- 3) Since the acquirer has commenced its business from May 07, 2019, financial statements are available for one financial year.

- 4.1.10 The net worth of Vibrant Investments is of Rs. 10.28 Crores as certified vide certificate dated May 12, 2021 issued by Mr. Praveen Toshniwal (Membership No.: 121017) partner of M/s. Sunil Dad & Co., Chartered Accountants (Firm Registration No.126741W), having office at 1016, Anand Mangal-III, Opp. Core House, Apollo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad- 380015

4.2. MRS. SEJAL ULLAS SHAH(“ACQUIRER 2”)

- 4.2.1 Mrs. Sejal Ullas Shah w/o Mr. Ullas Girishbhai Shah, aged 47 years resides at 15/Basant Bahar-3, Near Parul Homeopathic College, Ghuma, Bopal, Ahmedabad-380058, Gujarat, India. She is a commerce graduate from Gujarat University. She has around 3 years of experience in capital markets. Acquirer holds a PAN in India.
- 4.2.2 The Acquirer does not belong to any part of the Group.
- 4.2.3 As on the date of this Draft Letter of Offer, the Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction that has triggered this Open Offer.
- 4.2.4 As on the date of this Draft Letter of Offer, the Acquirer holds 9,000 Equity Shares in the Target Company representing 0.29% of the Voting share capital. The Acquirer has not acquired any Equity Shares of the Target Company between the date of the Public Announcement i.e., June 22, 2021 and the date of this Draft Letter of Offer.
- 4.2.5 The entities/companies promoted/controlled/managed by the Acquirer 2:

S. No.	Name of the Company / LLP	Designation	Since
1.	Madhusudan Advisory Services India Private Limited	Director	March 27, 2018

The above mentioned Company is neither participating nor interested nor acting in concert with the Acquirer for this Offer. However, Madhusudan Advisory Services India Private Limited holds 4,000 Equity Shares in the Target Company representing 0.12% of the Voting share capital.

- 4.2.6 As on the date of this Draft Letter of Offer, the Acquirer has confirmed that it is not “willful defaulter” in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations and has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or any other regulations made under the SEBI Act.
- 4.2.7 No person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations
- 4.2.8 The net worth of Mrs. Sejal Ullas Shah as on June 12, 2021 is of Rs. 13.20 Crores as certified vide certificate dated June 18, 2021 issued by Mr. Chhayank Mehta, Chartered Accountant (Membership No.: 143382) having office at A-502, Shukan-4, Opp. Parishram Towers, Nr. Ankur Char Rasta, Naranpura, Ahmedabad- 380013.

4.3. MS. RAJASVEE SAGAR SHAH -ACQUIRER 3

- 4.3.1 Ms. Rajasvee Sagar Shah, aged 27 years resides at 2/3, Suyog Bunglows, Prahaladnagar, Ahmedabad-380051, Gujarat, India. She has done her masters in food and nutrition from Gujarat University. She has around 3 years of experience in fields of production and distribution of food and nutrition and over 1 year of experience in Chemicals Industry.
- 4.3.2 The Acquirer does not belong to any part of the Group.
- 4.3.3 As on the date of this Draft Letter of Offer, the Acquirer does not have any relationship with or interest in the Target Company except for the Underlying Transaction that has triggered this Open Offer.
- 4.3.4 As on the date of this Draft Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company.

4.3.5 The entities/companies promoted/controlled/managed by the Acquirer 3:

S. No.	Name of the Company / LLP	Designation	Since
1.	Gujchem Distillers India Limited	Managing Director	August 30, 2019

The above mentioned Company is neither participating nor interested nor acting in concert with the Acquirer for this Offer.

4.3.6 The net worth of Ms. Rajasvee Sagar Shah is of Rs. 0.96 Crores as certified vide certificate dated June 12, 2021 issued by Mr. Ashit Shah (Membership No.: 036857) proprietor of M/s. Ashit N. Shah & Co., Chartered Accountants (Firm Registration No.: 100624W), having office at 1, Shantinath Apartment, Shantisadan Society, B/H Doctor House, Ellisbridge, Ahmedabad- 380006.

4.3.7 No person is acting in concert with the Acquirer for the purpose of this Open Offer. Some entities or persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations. However, neither such entities or persons nor any other entities or persons are acting in concert with the Acquirer for the purpose of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.

4.3.8 As on the date of this Detailed Public Statement, the Acquirer has confirmed that he is not “willful defaulter” in terms of regulation 2(1) (ze) of the SEBI (SAST) Regulations and has not been prohibited by the SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended (the “SEBI Act”) or any other regulations made under the SEBI Act.

5. BACKGROUND OF THE TARGETCOMPANY

(Information relating to the Target Company mentioned under this section has been sourced from the Target Company and/or information published by the Target Company and/or publicly available sources)

The Target Company is a public listed company, incorporated under the Companies Act, 1956 with Registrar of Companies, Gujarat, Dadra and Nagar Haveli on March 31, 1994. The corporate identification number of the Target Company is L24240GJ1994PLC021719. The Target Company was originally incorporated as a private limited company with the name ‘Hipolin Detergent Private Limited’. The Company was converted into public Limited Company and the Name of the target company was changed to “HIPOLIN DETERGENTS LIMITED” from “HIPOLIN DETERGENTS PRIVATE LIMITED” vide a fresh certificate of Incorporation dated July 06, 1994 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The Name of the target company was changed to “HIPOLIN LIMITED” from “HIPOLIN DETERGENTS LIMITED” vide a fresh certificate of Incorporation dated July 06, 1994 issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

5.1 The registered office of the Target Company is situated at Nilkanth Industrial Estate, Sanand Viramgam Highway, Nr. Iyava Bus Stop, Sanand Gujarat 382170 India; The ISIN of Equity Share of the Target Company is INE963A01011.

5.2 The Company is engaged in business of manufacturing/preparing of detergent, soaps and cakes. The main object clause of the company states as follows:

- To carry on the Business in India and elsewhere as manufacturer, producers, buyers, sellers, dealers, traders, suppliers, exporters, importers, agents, consignor, consignees, distributor, advertiser, marketing agents, stockiest, suppliers of any brand and of all classes, kinds and types of galies, cakes, toilet soap, detergent, laundry soaps, marin soaps, industrial soaps, detergent powder, detergent liquid, cleaning powder, washing powder, whitener and washing materials.

5.3 The authorized share capital of the Target Company is Rs.5,00,00,000/- (Rupees Five Crore Only) comprising of 50,00,000 (Fifty Lakhs) Equity Shares of face value of Rs. 10/- each. Issued, subscribed and paid-up share capital of the Target Company is Rs. 3,13,13,000/- (Rupees Three Crores Thirteen lakhs Thirteen thousand Only) divided into 31,31,300 (Thirty One Lakhs Thirty One Thousand Three Hundred) Equity Shares of face value of Rs. 10/- each.

5.4 Share capital structure of the Target Company as on the date of DLoF is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/voting rights
Fully paid-up Equity Shares	31,31,300	100 %
Partly paid-up Equity Shares	Nil	Nil
Total paid-up Equity Shares	31,31,300	100 %
Total voting rights in Target Company	31,31,300	100 %

5.5 All the Equity Shares of the Target Company are presently listed on the BSE. The Equity Shares of the Target Company are infrequently traded on BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011. The Equity Shares are placed under Group 'XT' having a Scrip Code of 530853 on BSE.

5.6 Currently, trading of Target Company's Equity Shares are not suspended from BSE.

5.7 There are no Equity Shares of the Target Company that are issued, allotted, but not listed on the BSE.

5.8 As on date of this DLoF, the Target Company does not have any partly paid-up Equity Shares and there are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage.

5.9 The Board of Directors of the Target Company as on the date of DLoF are asunder:

Name	DIN	Designation	Date of Initial Appointment / Change in Designation
Jaykumar Jayantilal Shah	00392710	Whole Time Director	31/03/1994
Shaileshkumar Jayantilal Shah	00777653	Managing Director	01/07/2009
Nita bharatbhai shah	01188437	Director	06/08/2014
Umeshchandra Prafulvadan Mehta	07027282	Director	08/12/2014
Ajaybhai Ramniklal Gandhi	07035675	Director	08/12/2014

5.10 There has been no merger/de-merger, spin off during last three years involving the Target Company.

5.11 The financial details of Target Company as per the audited standalone financial statements for the Four financial years ended 31 March, 2021, 31 March, 2020, 31 March, 2019, and 31 March, 2018, are as follows:

Particulars	Financial Year Ended March 31,2021 (Audited)	Financial Year ended March 31, 2020 (Audited)	Financial Year ended March 31, 2019 (Audited)	Financial Year ended March 31, 2018 (Audited)
Profit & Loss Statement				
Revenue from operations	11,12,09,998	13,88,26,061	16,59,77,963	17,01,50,189
Other Income	30,22,567	73,41,347	14,63,047	14,20,085
Total Income	11,42,32,565	14,61,67,408	16,74,41,010	17,15,70,274
Total Expenditure	11,69,88,993	13,97,29,444	17,15,42,371	17,80,28,469
Profit before Depreciation, Interest & Tax	(27,56,428)	64,37,964	(41,01,361)	(64,58,195)
Depreciation	20,68,971	26,59,936	28,54,553	25,33,160
Interest	3,52,391	2,19,771	2,79,863	5,18,006
Profit / (Loss) before Tax	(51,77,791)	35,58,257	(72,35,777)	(95,09,361)
Provision for Tax (including deferred tax & tax for earlier years)	0	11,69,397	0	0
Profit / (Loss) after Tax	(5,177,791)	23,88,860	(72,35,777)	(95,09,361)
Particulars	Financial Year ended March 31, 2021 (Audited)	Financial Year ended March 31, 2020 (Audited)	Financial Year ended March 31, 2019 (Audited)	Financial Year ended March 31, 2018 (Audited)
Balance Sheet Statement				
Sources of Funds				
Paid up share capital	3,13,13,000	3,13,13,000	3,13,13,000	3,13,13,000
Reserves & Surplus (excluding revaluation reserves)	2,52,55,568	3,04,33,360	2,80,44,501	3,52,80,278
Less: Miscellaneous Expenditure not written off	0	0	0	0
Net Worth	5,65,68,568	6,17,46,360	5,93,57,501	6,65,93,278
Non-Current Liabilities	34,618	2,16,341	3,46,461	5,68,815
Current Liabilities	2,98,66,074	1,18,83,312	1,78,52,910	22,632,592
Total (A)	8,64,69,260	7,38,46,013	7,75,56,872	8,97,94,685
Uses of Funds				
Net Fixed Assets	1,20,67,762	1,41,47,206	1,79,28,507	2,04,92,060
Investments	17,39,257	24,62,344	20,52,114	21,64,519
Long Term Loans & Advances	3,11,47,831	1,27,98,328	2,21,07,428	2,25,90,571
Other Non-Current Assets	5,62,506	2,46,280	24,49,909	33,22,565
Current Assets	4,09,51,904	4,41,91,855	3,30,18,914	4,12,24,970
Total (B)	8,64,69,260	7,38,46,013	7,75,56,872	8,97,94,685
Other Financial Data				
Dividend (%)	0	0	0	0
Earnings Per Share	(1.65)	0.76	(2.31)	(3.04)

5.12 Pre and post shareholding pattern of the Target Company is as follows:

Shareholders' category	Shareholding & voting rights prior to the agreement/acquisition and offer		Shares/voting rights agreed to be acquired which triggered the SEBI (SAST) Regulations		Shares/voting rights to be acquired in the Offer (assuming full acceptances)		Shareholding/voting rights after the acquisition and the Open Offer (assuming full acceptances)	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No	%	No	%	No	%	No	%
(1) Promoter Group								
(a) Parties to the agreement, if any	14,03,080	44.80	(9,88,253)	(31.56)			4,14,827	13.24
(b) Promoters other than (a) above	7,33,358	23.42					7,33,358	23.42
Total 1(a+b)	21,36,438	68.23					11,48,185	36.67
(2) The Acquirers								
(a) Acquirers	9,000	0.29	11,60,535	37.06	8,14,138	26	19,83,673	63.35
(3) Parties to agreement other than (1)(a) & (2)	2,30,161	7.35	(1,72,282)	(5.50)			57,879	1.85
(4) Public^ (other than parties to the agreement, acquirers)								
(a) FIs/MFs/FPIs/FIIs/Banks, SFIs, Insurance Companies/AIFs	N.A.	N.A.			-	-	-	-
(b) Others	7,55,701	24.13			(8,14,138)	(26)	(58,437)	(1.87)
Total (4) (a+b)	7,55,701	24.13			-	-	(58,437)	(1.87)
Grand total (1+2+3+4)	31,31,300	100%	-	-	-	-	31,31,300	100%

5.13 The Acquires has not acquired any Equity Shares after date of PA till the date of Draft Letter of Offer.

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 This Open Offer is being made under Regulations 3(1), and 4 of the SEBI (SAST) Regulations, 2011. The Equity Shares of the Target Company are listed on BSE. The Equity Shares are placed under Group 'XT' on BSE having a Scrip Code of 530853.

6.1.2 The annualized trading turnover in the Equity Shares of the Target Company on BSE based on trading volume during the twelve calendar months prior to the month of PA (June 2020 to May 2021) is as given below:

Stock Exchange	Total no. of Equity Shares traded during the twelve calendar months prior to the month of PA	Total no. of listed Equity Shares	Annualized trading turnover (as % of total Equity Shares listed)
BSE	87,400	31,31,300	2.79

(Source: www.bseindia.com)

6.1.3 Based on the above information, the Equity Shares of the Target Company are infrequently traded on the BSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011.

6.1.4 The Offer Price of Rs 34.06/- per Equity Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, 2011, being the highest of the following:

a.	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreements attracting the obligation to make a public announcement of this Open Offer.	₹ 34.06/-
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b.	The volume-weighted average price paid or payable for acquisitions, by the Acquirers, during the fifty-two (52) weeks immediately preceding the date of the Public Announcement.	Not Applicable
c.	The highest price paid or payable for any acquisition, by the Acquirers, during the twenty-six (26) weeks immediately preceding the date of the Public Announcement.	Not Applicable
d.	The volume-weighted average market price of the Equity Shares, for a period of sixty (60) trading days immediately preceding the date of the Public Announcement as traded on the BSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company has been recorded during such period, and such shares are frequently traded.	Not Applicable
e.	Where the shares are not frequently traded, the price determined by the Acquirers, and the Manager to the Open Offer taking into account valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.	₹ 29/-*
f.	The per equity share value computed under Regulation 8(5), if applicable.	Not Applicable#

*Mr. Manish Bhagat (Reg No. IBBI/RV/06/2020/13484), registered valuer having office at 103-104, Panchdeep Complex, Mithakhali Six Road, Navrangpura, Ahmedabad- 380009; Tel. No. 98790 61500, has valued the Equity Shares of Target Company on the basis Net Asset Value and Market Price method and calculated the fair value per share i.e. Rs. 29/- per share vide his certificate dated June 22, 2021.

#Not applicable since this is not an indirect acquisition.

- 6.1.5 In view of the parameters considered and presented in the table above and the certificate issued by Mr. Manish Kumar Bhagat the Chartered Accountants, in the opinion of the Acquirers and Manager to the Offer, the offer Price of Rs. 34.06/- Per Equity Share is justified In terms of Regulation 8 of the SEBI(SAST)Regulations,2011.
- 6.1.6 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.7 As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
- 6.1.8 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.
- 6.1.9 If the Acquirers, acquire or agree to acquire any Equity Shares or Voting Rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period. Further, in accordance with Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, in case of an upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, the Acquirers shall (i) make public announcement in the same newspapers in which the DPS has been published; and (ii) simultaneously notify to SEBI, BSE, and the Target Company at its registered office. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.
- 6.1.10 If the Acquirers, acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Offer within sixty days from the date of such acquisition. However, no such difference shall be paid if such acquisition is made under another Open Offer under SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

6.2 Financial Arrangement

- 6.2.1 In terms of Regulation 25(1), the Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged.
- 6.2.2 Mr. Praveen Toshniwal, Proprietor of Sunil Dad & Co, Chartered Accountants, (Membership No. 121017), having its office at 1016, Anand Mangal –III, Opp. Core House, Applo City Centre Lane, Nr. Parimal Cross Road, Ambawadi, Ahmedabad- 380015 Contact No. 079-48971100, E-mail:info@sdco.co.in.in vide its certificate dated June 23, 2021 has certified that sufficient resources are available with M/s. Vibrant Investment (Acquirer 1) for fulfilling the obligations under this Offer in full.
- 6.2.3 Mr. Chhayank Mehta, Chartered Accountants, (Membership No. 143382), having its office at A-502, Shukan 4, Opp. Parishram Tower, Near Ankur Char Rasta, Naranpura, Ahmedabad-380013.Contact No. 9924345457.in vide its certificate dated June 23, 2021 has certified that sufficient resources are available with Mrs. Sejal Ullas Shah (Acquirer 2) for fulfilling the obligations under this Offer in full.
- 6.2.4 Mr. Ashit N Shah, Proprietor of Ashit N Shah & Co, Chartered Accountants, (Membership No. 036857), having its office at 1 Shantinath Appt,Shantisadan Society, B/H Doctor House, Ellisbridge Ahmedabad- 380006 Contact No. 079-,26403811.in vide its certificate dated June 23, 2021 has certified that sufficient resources are available with Ms. Rajasvee Sagar Shah (Acquirer3) for fulfilling the obligations under this Offer in full.
- 6.2.5 Total consideration payable by Acquirers to acquire 8,14,138 Equity Shares from all the Public Shareholders of the Target Company at the Offer Price of Rs. 34.06/- per Equity Share, assuming full acceptance of the Offer would be Rs. 2,77,29,540 (Indian Rupees Two Crores Seventy Seven Lakhs Twenty nine thousand five hundred and forty Only) (“Maximum Consideration”).
- 6.2.6 In accordance with Regulation 17 of the SEBI (SAST) Regulations, 2011, the Acquirers have opened an escrow account under the name and style of “Hipolin Limited - Open Offer Escrow Account” with HDFC Bank Limited, at their Navrangpura Branch Ahmedabad, (“Escrow Banker”). Have deposited Rs. 69,66,193/- (Rupees Sixty Nine Lakhs Sixty Six Thousands One Ninety Three only) being more than 25% of the total consideration payable in the Open Offer, assuming full acceptance.
- 6.2.7 The Acquirers has duly authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations,2011.
- 6.2.8 Based on the aforesaid financial arrangements and on the confirmation received from the Escrow Banker and Chartered Accountants vide their certificates dated June 25, 2021, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations, 2011. The Manager to the Offer confirms that firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligation.
- 6.2.9 In case of upward revision of the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account to ensure compliance with Regulation 18(5) of the Regulations, prior to effecting such revision.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The DLoF along with Form of Acceptance will be dispatched (through e-mail or physical mode) to all Public Shareholders of the Target Company, whose names appear on the register of members of the Target Company and to the owner of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories at the close of business hours on July 30, 2021 (“**Identified Date**”). Accidental omission to dispatch the DLoF to any Public Shareholder entitled to this Open Offer or non-receipt of the DLoF by any Public Shareholder entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever. The Offer is subject to the terms and conditions set out herein. A copy of the Letter of Offer (along with Form of Acceptance) will also be available on

SEBI's website (www.sebi.gov.in). The Public Shareholders may also download DLoF (along with Form of Acceptance) from SEBI website.

- 7.1.2 This Offer is not conditional upon any minimum level of acceptance in terms of the SEBI (SAST) Regulations, 2011.
- 7.1.3 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.
- 7.1.4 All owners of the shares Registered or Unregistered (except the Acquirers and the parties to the SPA) who own the shares any time prior to the Closing of the Offer is eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.
- 7.1.5 Accidental omission to dispatch the Letter of Offer or the non-receipt or delayed receipt of the Draft Letter of Offer will not invalidate the Offer in anyway.
- 7.1.6 Subject to the conditions governing this Offer, as mentioned in the Draft Letter of Offer, 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.
- 7.1.7 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

7.2 Locked in Equity Shares:

There is no locked in shares in Target Company.

7.3 Eligibility for accepting the Offer

- 7.3.1 Public Shareholders can participate in the Offer by offering their shareholding in whole or in part. The acceptance must be unconditional and should be absolute and unqualified. No indemnity shall be required from the unregistered shareholders. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected.
- 7.3.2 None of the Acquirers, Manager to the Offer or Registrar to the Offer accept any responsibility for any loss of equity share certificates, Offer acceptance forms, share transfer forms etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.3 This DLoF has not been filed, registered or approved in any jurisdiction outside India. Recipients of this DLoF resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers, the Manager to the Offer to any new or additional registration requirements.

7.4 Statutory and other Approvals:

- 7.4.1 The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.
- 7.4.2 To the best of the knowledge and belief of the Acquirers, as on the date of this DLoF, there are no statutory or other approvals required implementing the Offer. If any statutory approvals are required or become applicable prior to completion of the Offer, the Offer would be subject to the receipt of such statutory approvals. The Acquirers will not proceed with the Offer in the event that such statutory approvals becoming applicable prior to completion of the Offer are refused in terms of Regulation 23 of SEBI (SAST) Regulations, 2011. In the event of withdrawal, a public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 7.4.3 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had

required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.

- 7.4.4 In case of delay in receipt of any statutory approval(s) (including RBI approval under FEMA Regulations for the Equity Shares tendered by non-resident shareholders, as applicable) becoming applicable prior to completion of the Offer, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations, 2011 will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the BSE in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations, 2011 and SEBI circulars CIR/CFD/POLICY/CELL/1/2015, dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, BSE notice no. 20170202-34 dated February 2, 2017 and BSE notice no. 20170210-16 dated February 10, 2017.

- 8.2 BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer. The facility for acquisition of Equity Shares shall be available through Acquisition Window.

- 8.3 The Acquirers has appointed **Monarch Networth Capital Limited** (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Name:	Monarch Networth Capital Limited
Communication Address:	Unit No. PO4-01D, 4th Floor, Tower A WTC GIFT CITY, Block No. 51, Road 5E, Zone-5, GIFT City, Gandhinagar (Gujarat) - 382355
Contact Person:	Ms. Jenny Bagrecha
Telephone:	079- 66000754
Email ID:	Jenny.bagrecha@mncigroup.com

- 8.4 All Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Selling Brokers can enter orders for dematerialized as well as physical Equity Shares.

- 8.5 The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender their Equity Shares in the Open Offer using the acquisition window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited (“**Clearing Corporation**”), by using the settlement number and the procedure prescribed by the Clearing Corporation.

- 8.6 The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.

- 8.7 Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant).

8.8 Procedure for tendering Equity Shares held in dematerialized form:

- 8.8.1 The Public Shareholders who are holding the Equity Shares in dematerialized form and who desire to tender their

Equity Shares in this Offer shall approach their Selling Brokers indicating the details of Equity Shares they intend to tender in the Open Offer.

- 8.8.2 The Selling Broker shall provide early pay-in of dematerialized Equity Shares (except for custodian participant orders) to the Clearing Corporation, before placing the orders and the same shall be validated at the time of order entry.
- 8.8.3 For custodian participant, an order for dematerialized Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than 6.00 p.m. on the last day of the offer period (However bids will be accepted only up to 3.30 p.m.). Thereafter, all unconfirmed orders shall be deemed to be rejected.
- 8.8.4 The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the BSE / Clearing Corporation, before the opening of the Offer.
- 8.8.5 Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the exchange bidding system to the Public Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- 8.8.6 The Public Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to prorated Open Offer.

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of offer period.

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

- 8.9.1 Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the following:
- i. The Form of Acceptance duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original share certificates;
 - iii. Valid transfer form (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Public Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place, authorizing the transfer;
 - iv. Self-attested copy of the Public Shareholder's PAN Card;
 - v. Any other relevant documents such as (but not limited to):
 - Duly attested power of attorney, if any person other than the Public Shareholder has signed the relevant Form of Acceptance;
 - Notarized copy of death certificate / succession certificate or probated will, if the original Public Shareholder has deceased;
 - Necessary corporate authorizations, such as board resolutions, etc., in case of companies.
 - vi. In addition to the above, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Public 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.
- 8.9.2 Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Public Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered, etc.
- 8.9.3 After placement of order, as mentioned in paragraph 8.10.2, the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.10.1 either by registered post or courier or hand delivery to the

Registrar to the Offer (at the address mentioned in paragraph 8.1 not later than 2 (two) days from the Tendering Period (by 5PM). The envelope should be superscribed as "**Hipolin Limited — Open Offer 2021**". One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers / Public Shareholders.

8.9.4 Public 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 shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".

8.9.5 In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

8.9.6 Modification / cancellation of orders will not be allowed during the Tendering Period.

8.9.7 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals, during the Tendering Period.

8.10 Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirers, the Target Company and the Manager to the Offer.

8.11 Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholder, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

8.12 Acceptance of Equity Shares:

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Size, the Acquirers shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot.

8.13 Settlement Process

On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation

to transfer the Equity Shares in favour of Clearing Corporation. The Equity Shares shall be directly credited to the pool account of the Buying Broker. The Acquirers will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. Once the basis of acceptance is finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholder would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Selling Broker's pool account for onward transfer to the Public Shareholders. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/ speed post at the Public Shareholders sole risk to the sole / first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company.

8.14 Settlement of Funds / Payment Consideration

For Equity Shares accepted under the Open Offer, the Public Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Public Shareholders bank account as provided by the depository system from Clearing Corporation and Selling Broker's (on behalf of the Public Shareholders holding Equity Shares in physical form), will receive funds payout in their settlement bank account from Clearing Corporation. The payment will be made to the Buying Broker by the Acquirers for settlement. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges, expenses (including brokerage), securities transaction tax and any other applicable taxes/charges and the Acquirers, Manager to the Offer, Registrar to the Offer and Buying Broker accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder. In case of delay in receipt of any statutory approval(s) (including RBI approval under FEMA Regulations for the Equity Shares tendered by non-resident shareholders, , as applicable), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations, 2011.

8.15 Note On Taxation

8.15.1 Capital gain: Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will be subject to capital gains tax in India, as long term capital gains. Long term capital gains arising are exempt subject to fulfillment of certain conditions. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

8.15.2 Public Shareholders are advised to consult their tax advisors for tax treatment arising out of the proposed Open Offer and appropriate course of action that they should take. The Acquirers does not accept nor holds any responsibility for any tax liability arising to any Public Shareholder as a reason of this Open Offer.

8.15.3 Tax deduction at source:

- a) In case of resident Public Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("**Income Tax Act**") the Acquirers shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.
- b) In the case of non-resident Public Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Public Shareholder. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

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

8.15.5 The tax rate and other provisions may undergo changes.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER.

9 DOCUMENTS FOR INSPECTION

The following material documents will be available for inspection by Public Shareholders of the Target Company at the office of the Manager to the Offer, Tipsons Consultancy Services Private Limited, at 401 Sheraton House, Opposite Ketav Petrol Pump Polytechnic Road, Ambawadi, Ahmedabad 380015, Gujarat on any working day between 10.30 am to 1.00 pm during the Tendering Period.

- 9.1 Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 9.2 Annual Reports of the Target Company for the financial year ended March 31, 2021, March 31, 2020, March 31, 2019 and March 31, 2018
- 9.3 Networth Certificate of M/s. Vibrant Investment (Acquirer 1), issued by Mr. Praveen Toshniwal (Membership No.: 121017), partner of M/s Sunil Dad & Co., Chartered Accountants (Firm Registration No.: 126741W) dated May 12, 2021.
- 9.4 Networth Certificate of Mrs. Sejal Ullas Shah, issued by Mr. Chahayank Mehta (Membership No.: 143382), Co., Chartered Accountants dated June 12, 2021.
- 9.5 Networth Certificate of Ms. Rajasvee Sagar Shah, issued by Mr. Ashit Shah (Membership No.: 036857), partner of M/s Ashit N Shah & Co., Chartered Accountants (Firm Registration No.: 100624W) dated June 12, 2021.
- 9.6 Certificate dated June 23, 2021 issued by Mr. Praveen Toshniwal (Membership No. 121017) Partner of M/s Sunil dad & Co, Chartered Accountants, confirming that the M/s. Vibrant Investment (Acquirer-1) have adequate financial resources available for meeting their obligations under the Open Offer.
- 9.7 Certificate dated June 23, 2021 issued by Mr. Chahayank Mehta (Membership No. 143382) Chartered Accountants, confirming that the Mrs. Sejal Ullas Shah (Acquirer-2) have adequate financial resources available for meeting their obligations under the Open Offer.
- 9.8 Certificate dated June 23, 2021 issued by Mr. Ashit N Shah (Membership No. 036857) Partner of M/s Ashit N Shah & Co, Chartered Accountants, confirming that the Ms. Rajashvee Sagar Shah (Acquirer -3) have adequate financial resources available for meeting their obligations under the Open Offer.
- 9.9 Copy of Memorandum of Understanding dated June 7, 2021 between the Acquirers and Manager to the Offer.
- 9.10 Copy of Escrow Agreement dated June 24, 2021 entered into between the Acquirers, Escrow Banker and Manager to the Offer.
- 9.11 Letter from HDFC Bank Limited confirming the cash deposit in the Escrow Account.
- 9.12 Copy of Agreement between the Acquirers and the Registrar to the Offer for the purpose of the Offer.
- 9.13 Copy of Public Announcement dated June 22, 2021, Detailed Public Statement published in the newspapers on June 29, 2021.
- 9.14 A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers on [●]
- 9.15 Copy of SEBI Observation letter no. [●], dated [●]

10 DECLARATION BY THE ACQUIRERS

The Acquirers jointly and severally, accept full responsibility for the information contained in this Letter of Offer, including the Form of Acceptance cum Acknowledgement and also for ensuring the compliance with the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereto.

The Acquirers having made all reasonable inquiries, jointly and severally accept full responsibility and confirm that this Letter of Offer is in compliance with the SEBI (SAST) 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 is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Manager to the Offer hereby states that the person(s) signing this Letter of Offer are the Acquirers.

For and on behalf of Acquirers

Sd/- M/s. Vibrant Investments Acquirer 1	Sd/- Mrs. Sejal Ullas Shah Acquirer 2
Sd/- Ms. Rajasvee Sagar Shah Acquirer 3	

Place: Ahmedabad

Date: July 06, 2021