

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This Draft Letter of Offer (“**DLoF**”) is sent to you as a Shareholder(s) of Swagruha Infrastructure Limited (“**SIL**”/“**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 Target Company, please hand over this Letter of Offer to the Members of the Stock Exchange through whom the said sale was affected.

**OPEN OFFER BY**

**Mr. Hemant Bahri (“Acquirer 1”)**

R/o D-16A, Indira Enclave, Neb Sarai, New Delhi-110 068

Contact No.: +91 98100 24203, E-Mail ID: md@bahribeautifulcountry.com

and

**Mrs. Sangeeta Bahri (“Acquirer 2”)**

R/o D-16A, Indira Enclave, Neb Sarai, New Delhi-110 068

Contact No.: +91 98105 10023, E-Mail ID: sangeeta@bahribeautifulcountry.com

and

**Bahri Estates Private Limited (“BEPL”/“Acquirer 3”)**

Regd. Office: D 40/B (Khasra No. 467), First Floor, Flat No. 3, Indira Enclave, Neb Sarai, New Delhi-110 068

Tel. No.: +91 99712 04400, E-mail ID: hrsouth@gmail.com

and

**Mr. Sravan Veledandi Prabhakar (“Acquirer 4”)**

R/o 1102, Embassy Haven, 15<sup>th</sup> Cross Road, 2<sup>nd</sup> Block, R T Nagar, Bengaluru-560 032

Tel. No.: +91 80 2353 6599, E-Mail ID: sravanvp@live.in

and

**Mrs. Reshma Narain (“Acquirer 5”)**

R/o 1102, Embassy Haven, 15<sup>th</sup> Cross Road, 2<sup>nd</sup> Block, R T Nagar, Bengaluru-560 032

Contact No.: +91 97405 06666, E-Mail ID: reshmanarain@hotmail.com

to the existing shareholders of

**SWAGRUHA INFRASTRUCTURE LIMITED**



(CIN: L24134KA1994PLC103470)

Regd Office: 362, 2<sup>nd</sup> Floor, 11<sup>th</sup> Cross, 4<sup>th</sup> Main, 2<sup>nd</sup> Block, (near BDA Shopping Complex), R T Nagar, Bengaluru-560 032

Tel. No.: +91 80 2333 0019, E-Mail ID: info@swagruhainfra.com, Website: www.swagruhainfra.com

to acquire 1,78,22,500 Equity Shares of face value of ₹1.00 each representing 26.00% of Equity Share Capital/Voting Capital of the Target Company at a price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share (“**Offer Price**”), payable in cash

- This Offer is being made by the Acquirers pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations 2011.
- This Offer is not conditional upon any minimum level of acceptance by the shareholder(s) of the Target Company.
- As on date of this Letter of Offer, there are no statutory approvals required to acquire equity shares that are validly tendered pursuant to this Open Offer. However, the Open Offer would be subject to all 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 three (3) working days prior to commencement of the Tendering Period i.e. July 04, 2018 (Wednesday) in terms of the SEBI (SAST) Regulations, 2011, the same would also be informed by way of an announcement in the same newspapers where the Detailed Public Statement (‘DPS’) was published. Such Revised Offer Price would be payable to all the Shareholders, who have validly tendered their Equity Shares anytime during the Tendering Period to the extent their Equity Shares have been verified and accepted under the Offer, by the Acquirers.
- If there is a competing offer:  
The Public Offers under all the subsisting bids shall open and close on the same date.
- A copy of the Public Announcement (‘PA’), Detailed Public Statement (‘DPS’) and this Letter of Offer (‘LoF’) are also available on the website of Securities and Exchange Board of India (‘SEBI’) at www.sebi.gov.in.

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	<p><b>Mark Corporate Advisors Private Limited</b> CIN: U67190MH2008PTC181996 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off W. E. Highway, Vile Parle (East), Mumbai-400 057. Tel. No.: +91 22 2612 3207/08 E-Mail: openoffer@markcorporateadvisors.com Contact Person: Mr. Manish Gaur SEBI Reg. No.: INM000012128</p>		<p><b>Venture Capital &amp; Corporate Investments Private Limited</b> CIN: U65993TG1986PTC006936 12-10-167, Bharat Nagar, Hyderabad, Telangana-500 018 Tel. No.: +91 40 2381 8475/76 E-Mail ID: info@vccilindia.com/ pv_srinu@hotmail.com Contact Person: Mr. P. V. Srinivas Website: www.vccipl.com SEBI Reg. No.: INR000001203</p>
Offer Opens on:	July 10, 2018 (Tuesday)	Offer Closes on:	July 23, 2018 (Monday)

**TENTATIVE SCHEDULE OF ACTIVITIES PERTAINING TO THE OFFER:**

<b>Nature of Activity</b>	<b>Date</b>	<b>Day</b>
Date of the PA	May 18, 2018	Friday
Date of publishing the Detailed Public Statement	May 25, 2018	Friday
Last date for filing of Draft Letter of Offer with SEBI	June 01, 2018	Friday
Last date of a competing offer	June 15, 2018	Friday
Latest date by which SEBI's observations will be received	June 22, 2018	Friday
Identified Date*	June 26, 2018	Tuesday
Last date by which the Letter of Offer will be dispatched to the Shareholders ( <i>Except the Acquirers and the Selling Shareholder</i> ) as on the identified date	July 03, 2018	Tuesday
Last Date for revising the Offer Price/number of shares	July 04, 2018	Wednesday
Last date by which the recommendation of the committee of Independent Directors of the Target Company will be given and published	July 06, 2018	Friday
Date of Public Announcement for Opening the Offer	July 09, 2018	Monday
Date of Commencement of the Tendering Period ( <b>Offer Opening Date</b> )	July 10, 2018	Tuesday
Date of Closing of the Tendering Period ( <b>Offer Closing Date</b> )	July 23, 2018	Monday
Last date for communicating Rejection/acceptance and payment of consideration for accepted equity shares or equity share certificate/return of unaccepted share certificates/credit of unaccepted shares to Demat Account	August 06, 2018	Monday

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

## **RISK FACTORS:**

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

### **Relating to the Proposed Offer:**

- 1) This Offer is not subject to the receipt of any statutory approvals, However, in case of any such applicability on a later date and therefore, in the event that either the statutory approvals or regulatory approvals, if any, are not received in a timely manner or there is any litigation to stay the Offer, or SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. 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 delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirers agreeing to pay interest for the delayed period, if directed by SEBI, in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- 2) In case of over-subscription in the Offer, as per the Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
- 3) Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw their shares, even if the acceptance of equity shares under this Offer and despatch of consideration are delayed.

### **Relating to the Acquirers:**

- 1) The Acquirers makes no assurance with respect to the financial performance of the Target Company and their investment/divestment decisions relating to their proposed shareholding in the Target Company.
- 2) The Acquirers cannot provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any Shareholder on whether to participate or not to participate in the Offer.
- 3) The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement ('PA')/Detailed Public Statement ('DPS')/Draft Letter of Offer ('DLof')/Letter of Offer ('LoF') and anyone placing reliance on any other sources of information, not released by the Acquirers, would be doing so at his / her / its own risk.

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

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## 1. ABBREVIATIONS/DEFINITIONS

<b>Acquirers</b>	Mr. Hemant Bahri ('Acquirer 1'), Mrs. Sangeeta Bahri ('Acquirer 2'), Bahri Estates Private Limited ('Acquirer 3'), Mr. Sravan Veledandi Prabhakar ('Acquirer 4') and Mrs. Reshma Narain ('Acquirer 5') (hereinafter collectively referred to as " <b>Acquirers</b> ")
<b>BSE</b>	BSE Limited, Mumbai
<b>CDSL</b>	Central Depository Services (India) Limited
<b>Companies Act</b>	Companies Act, 2013
<b>CP</b>	Conditions Precedent
<b>DP</b>	Depository Participant
<b>DPS/Detailed Public Statement</b>	Detailed Public Statement relating to the Offer published on May 25, 2018 (Friday)
<b>DLoF/Draft Letter of Offer</b>	This Draft Letter of Offer dated May 31, 2018 (Thursday)
<b>Eligible Persons for the Offer</b>	All owners (registered or unregistered) of Equity Shares of the Target Company who own the shares at any time before the Closure of the Offer ( <i>except the Acquirers and the Promoter/Seller</i> )
<b>Equity Share Capital</b>	Paid-up Equity Share Capital of ₹6,85,48,000 comprising of 6,85,48,000 Equity Shares of ₹1.00 each
<b>Equity Shares</b>	Fully paid-up Equity Shares of the Target Company of the Face Value of ₹1.00 (Rupee One only) each
<b>Escrow Account</b>	Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer
<b>Escrow Amount</b>	Shall have the meaning given to it in paragraph 6.2.2 of this Letter of Offer
<b>Escrow Bank</b>	IndusInd Bank Limited
<b>FEMA</b>	Foreign Exchange Management Act, 1999, as amended from time to time
<b>FIIs</b>	Foreign Institutional Investors registered with SEBI
<b>Identified Date</b>	June 26, 2018 (Tuesday) i.e. date falling on the tenth (10 <sup>th</sup> ) Working Day prior to the commencement of Tendering Period, for the purposes of determining the Public Shareholders to whom this Letter of Offer shall be sent
<b>IFSC</b>	Indian Financial System Code
<b>Income Tax Act</b>	Income Tax Act, 1961, as amended from time to time
<b>₹/INR/Rs.</b>	Indian Rupees, the legal currency of India
<b>Manager/Manager to the Offer</b>	Mark Corporate Advisors Private Limited
<b>MICR</b>	Magnetic Ink Character Recognition
<b>NA/N.A.</b>	Not Applicable
<b>Non-Resident Shareholder(s)</b>	Persons resident outside India as defined under FEMA, holding Equity Shares of the Target Company
<b>NRI</b>	Non-Resident Indian
<b>OCBs</b>	Overseas Corporate Bodies
<b>Offer period</b>	Period from the date of entering into an agreement, to acquire Equity Shares, Voting Rights in, or control over a Target Company requiring a Public Announcement, or the date of Public Announcement, and the date on which the payment of consideration to Shareholders who have accepted the Open Offer is made, or the date on which the Open Offer is withdrawn
<b>Offer/Open Offer</b>	The Open Offer is made by the Acquirers to the Public Shareholders to acquire upto 1,78,22,500 Equity Shares, representing 26.00% of the Equity Share Capital of the Target Company
<b>Offer Price</b>	₹1.45 (Rupee One and Paise Forty Five only) per Equity Share
<b>Offer Size</b>	Upto 1,78,22,500 Equity Shares representing 26.00% of Equity Share Capital of the Target Company at a price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share, aggregating to ₹2,58,42,625 (Rupees Two Crores Fifty Eight Lacs Forty Two Thousand Six Hundred and Twenty Five only)
<b>PA/Public Announcement</b>	Public Announcement of the Offer issued by the Manager to the Offer, on behalf of the Acquirers on May 18, 2018 (Friday)
<b>Promoter</b>	Promoter of Swagruha Infrastructure Limited as per Regulation 31(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) 2015
<b>Public Shareholder(s)</b>	The Equity Shareholder(s) of the Target Company other than the Acquirers and

	the Promoter/Seller of the Target Company
<b>RBI</b>	Reserve Bank of India
<b>Registrar/Registrar to the Offer</b>	Venture Capital & Corporate Investments Private Limited
<b>RTGS</b>	Real Time Gross Settlement
<b>Sale Shares</b>	3,12,64,000 Equity Shares of ₹1.00 each of Swagruha Infrastructure Limited
<b>SEBI</b>	Securities and Exchange Board of India
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended or modified from time to time
<b>SEBI (LODR) Regulations, 2015</b>	Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015, and subsequent amendments thereof
<b>SEBI (SAST) Regulations, 2011/ SEBI (SAST) Regulations/Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, and subsequent amendments thereof
<b>Seller/Selling Shareholder</b>	Mrs. N. L. Kalyani, Promoter of the Target Company
<b>SPA/Agreement</b>	Share Purchase Agreement entered on May 18, 2018 (Friday)
<b>Stock Exchange(s)</b>	BSE Limited
<b>Target Company/SIL</b>	Swagruha Infrastructure Limited
<b>Tendering Period</b>	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including July 10, 2018 (Tuesday) and July 23, 2018 (Monday)

## 2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF 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 LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE SHAREHOLDERS OF SWAGRUHA INFRASTRUCTURE 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 COMPANY WHOSE SHARES AND 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 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 ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER, MARK CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 31, 2018 (THURSDAY) 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 by Mr. Hemant Bahri (“Acquirer 1”), Mrs. Sangeeta Bahri (“Acquirer 2”), Bahri Estates Private Limited (“Acquirer 3”), Mr. Sravan Veledandi Prabhakar (“Acquirer 4”) and Mrs. Reshma Narain (“Acquirer 5”) (hereinafter collectively referred to as “Acquirers”) to the Equity Shareholders of Swagruha Infrastructure Limited (hereinafter referred to as “SIL”/“Target Company”) pursuant to and in compliance with regulation 3(1) and 4 of the Regulations to acquire upto 1,78,22,500 Equity Shares of ₹1.00 each representing 26.00% of the Equity Share Capital/Voting Capital of the Target Company (“Offer Size”) at a price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share (“Offer Price”), payable in cash, subject to the terms and conditions set out in the PA, DPS, DLoF and LoF that will be sent to the Public Shareholders of the Target Company.

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

- a) The Acquirers have entered into a Share Purchase Agreement (“SPA”) with the existing Promoter (hereinafter referred to “Selling Shareholder”/“Seller”) of the Target Company for 3,12,64,000 Equity Shares representing 45.61% of the Equity Share Capital of the Target Company. The details of the same is as under:

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre Transaction		Post Transaction	
			No of shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
1)	<b>Mrs. Somaraju Lakshmi Kalyani</b> ( <i>alias Nerogi Lakshmi Kalyani</i> )  PAN: ADZPN 8637 L  Address: Flat No. B1-204, Shriram White House Apartment, R T Nagar, Bengaluru-560 032	Yes	3,12,64,000	45.61%	Nil	N.A

Sr. No.	Name, PAN & Address	Part of Promoter Group (Yes/No)	Details of Shares/Voting Rights held by the Selling Shareholder			
			Pre Transaction		Post Transaction	
			No of shares	% vis a vis total Share Capital	No of Shares	% vis a vis total Share Capital
	TOTAL		3,12,64,000	45.61%	Nil	N.A

3.1.3. The Seller has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other regulation made under the SEBI Act, 1992.

3.1.4. The Salient features of the Share Purchase Agreement ('SPA') are as under:

- 1) The Acquirers shall acquire 3,12,64,000 Equity Shares representing 45.61% of the subscribed Equity Share Capital/Voting Capital of the Target Company from the Sellers.
- 2) The Purchase Price for the Sale Shares shall be ₹0.35 (Paise Thirty Five only) per fully paid-up Equity Share and the total consideration amount shall be ₹1,09,42,400 (Rupees One Crore Nine Lacs Forty Thousand and Four Hundred only).
- 3) The Acquirer 1, Acquirer 2 and Acquirer 3 collectively shall acquire 1,56,32,000 equity shares and the Acquirer 4 and Acquirer 5 collectively shall acquire 1,56,32,000 equity shares.
- 4) The Acquirers, shall pay consideration amount for the Sale Shares bought under this SPA to the Seller as per following schedule:

(a.) An amount of ₹15.00 Lacs as Earnest Money Deposit as on date of signing this SPA.

(b.) Balance amount of ₹94.42 Lacs (Rupees Ninety Four Lacs and Forty Two Thousand only) payable on successful completion of the Open Offer as required under the Regulations.

5) Conditions of Agreement:

**a) Conditions Precedent**

- (i) The Purchase of the Shares by the Acquirers is subject to the fulfilment by the Seller of the following conditions precedent:
- (ii) The approvals, if any, of the Authorities being obtained by the Seller at her own cost and such approvals being unconditional or if subject to conditions, the conditions are not unusual or onerous.

**b) Compliance with Takeover Regulations**

- (i) The sale and purchase of the Sale Shares shall be subject to the compliance with the provisions of the Takeover Regulations.
- (ii) The Seller shall cause the Company to comply with the provisions of the Takeover Regulations.
- (iii) In case of non-compliance with any of the provisions of the Takeover Regulations by either of the parties, this agreement for sale of the Sale Shares shall not be acted upon by either Seller or the Acquirers, relating to the Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.
- (iv) The Acquirers/ Seller undertake that if the public shareholding in the Company fall below the limit specified in Listing Agreement with Stock Exchange for the purpose of listing on continuous basis, pursuant to the Agreements and Open Offer, the Acquirers will maintain the minimum specified public shareholding in the Company.

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

3.1.6. The Acquirers reserves the right to nominate someone representing them to be a Director on the Board of the Target Company during the Offer Period in accordance with the Regulations by depositing 100% of the Maximum Consideration payable under the Offer in the Cash Escrow Account as required under Regulation 24(1) of the SEBI (SAST) Regulations, subject to the terms and conditions of the SPA.



3.1.7.The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of SEBI Act or under any other regulations made under the SEBI Act.

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

3.1.9.No other persons/individuals/entities are acting in concert with the Acquirers for the purpose of this Offer in terms of Regulation 2 (1) (q) of the SEBI (SAST) Regulations.

### **3.2. DETAILS OF THE PROPOSED OFFER**

3.2.1.The PA announcing the Open Offer, under Regulation 3(1) and 4 read with Regulation 13, 14 and 15 of the Regulations was made on May 18, 2018 (Friday) and was sent to BSE Ltd, Mumbai ('BSE'), and to the Target Company on May 18, 2018 (Friday) and was filed with SEBI, Mumbai on May 21, 2018 (Monday).

3.2.2.In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on May 25, 2018 (Friday) in the following newspapers:

<b>Publication</b>	<b>Language</b>	<b>Edition(s)</b>
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Mumbai Lakshadeep	Marathi	Mumbai Edition
Hosa Digantha	Kannada	Bengaluru Edition

*The Public Announcement and Detailed Public Statement are also available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in).*

3.2.3.Simultaneously with the publication of DPS in the newspapers, a copy of the DPS was filed through the Manager to the Offer with SEBI, BSE and the Target Company at its Registered Office.

3.2.4.This Offer is made by the Acquirers to all Eligible Shareholders, to acquire up to 1,78,22,500 Equity Shares representing 26.00% of the Equity Share Capital/Voting Capital, at a price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share, to be paid in cash, in accordance with Regulation 9(1)(a) of the Regulations and subject to the terms and conditions set out in the PA, the DPS and the LoF.

3.2.5.There is no differential pricing for the Offer.

3.2.6.This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There has been no competing offer as of the date of this Letter of Offer

3.2.7.The Offer is unconditional and not subject to any minimum level of acceptance from the shareholders. In terms of Regulation 19(1) of the Regulations, the Acquirers will accept those Equity Shares of the Target Company which are tendered in valid form in terms of this Offer upto a maximum of 1,78,22,500 Equity Shares representing 26.00% of the Equity Share Capital/Voting Capital of the Target Company.

3.2.8.The Acquirers did not acquire any shares of the Target Company after the date of PA i.e. May 18, 2018 (Friday) up to the date of this LoF.

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

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

3.2.11. As per Regulation 38 of SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ('SCRR'), the Target Company is required to maintain at least 25%

Public Shareholding, on continuous basis for listing. Pursuant to completion of this Offer, assuming full acceptance, the Public Shareholding in the Target Company will fall below the minimum public shareholding requirement as per SCRR as amended and the Listing Agreement. However, the Acquirers undertake to take necessary steps to facilitate Compliances of the Target Company with the relevant provisions of the Listing agreement within the time period mentioned therein.

### 3.3. OBJECT OF THE OFFER

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

3.3.2. The object of acquisition is to acquire substantial shares/voting rights accompanied by control over the Target Company. At present, the Acquirers do not have any plans to make major changes to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers intend to expand the existing business of the Target Company and may also diversify into other areas with the prior approval of the Shareholders. The Acquirers may reorganize the present Capital Structure of the Company and also further strengthen the Board.

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

## 4. BACKGROUND OF THE ACQUIRERS

### 4.1. Information about Mr. Hemant Bahri (hereinafter referred to as “Acquirer 1”)

4.1.1. Hemant Bahri, S/o Late Jogender Nath Bahri, aged about 55 years, is presently residing at D-16A, Indira Enclave, Neb Sarai, New Delhi-110 068 having Contact No.: +91 98100 24203 and E-Mail ID: md@bahribeautifulcountry.com. He is a Commerce Graduate from Patna University. His Permanent Account Number (PAN) under Indian Income Tax Act is AAVPB 1132 B. He has around 2 (two) decades of experience in Real Estate Business.

4.1.2. Acquirer 1 is not part of any group.

4.1.3. As on date of PA, Acquirer 1 holds 20,000 Equity Shares representing 0.03% of Equity Share Capital/Voting Capital of the Target Company.

4.1.4. Acquirer 1 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.1.5. The Net Worth of Acquirer 1 is ₹9241.57 Lacs (Rupees Nine Thousand Two Hundred and Forty One Lacs and Fifty Seven Thousand only) as on January 31, 2018 as certified vide certificate dated March 06, 2018 issued by Amit Kanodia (Membership No. 507238), Partner of M/s A Banshal & Associates, Chartered Accountants (FRN: 021400N) having Office at J3/21, Lower Ground Floor, DLF City Phase-II, Gurgaon-122 002, Tel No.: +91 12 4405 2397, E-Mail ID: abanshalandassociates@gmail.com.

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

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held
1)	Bahri Estates Private Limited	Managing Director	54.43%
2)	Bahri Agro & Farms Private Limited	Director	5.00%
3)	Bahri Cuisines Private Limited	Director	5.00%
4)	Anpra Farms & Developers Private Limited	-	0.01%
5)	H. B. S. Projects Private Limited	-	60.00%
6)	Enfield Vyapar Private Limited	Director	9.95%
7)	H. S. Projects Private Limited	Director	56.25%
8)	Venkatesh Agro Estates Private Limited	-	1.00%

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held
9)	Bahri Realty Management Services Private Limited	Director	-

#### 4.2. Information about Mrs. Sangeeta Bahri (hereinafter referred to as “Acquirer 2”)

- 4.2.1. Sangeeta Bahri, W/o Hemant Bahri, aged about 48 years, is currently residing at D-16 A, Indira Enclave, Neb Sarai, New Delhi-110 068, having Contact No.: +91 98105 10023 and E-Mail ID: sangeeta@bahribeautifulcountry.com. She is an Arts Graduate from North Eastern Hill University, Shillong. Her Permanent Account Number (PAN) under Indian Income Tax Act is AFTPB 8272 M. She has around 2 (two) decades of experience in Real Estate Business.
- 4.2.2. Acquirer 2 is not part of any group.
- 4.2.3. As on date, Acquirer 2 holds 2,22,400 Equity Shares representing 0.32% of Equity Share Capital/Voting Capital of the Target Company.
- 4.2.4. Acquirer 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11 B of the SEBI Act or any other regulations made under the SEBI Act.
- 4.2.5. The Net Worth of Acquirer 2 is ₹6957.55 Lacs (Rupees Six Thousand Nine Hundred and Fifty Seven Lacs and Fifty Five Thousand only) as on January 31, 2018 as certified vide certificate dated March 06, 2018 issued by Amit Kanodia (Membership No. 507238), Partner of M/s A Banshal & Associates, Chartered Accountants (FRN: 021400N) having Office at J 3/21, Lower Ground Floor, DLF City Phase-II, Gurgaon-122 002, Tel No.: +91 12 4405 2397, E-Mail ID: abanshalandassociates@gmail.com.
- 4.2.6. The entities promoted/controlled/managed by Acquirer 2 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Bahri Estates Private Limited	-	40.45%
2)	Bahri Agro & Farms Private Limited	Director	5.00%
3)	Bahri Cuisines Private Limited	Director	5.00%
4)	HBS Projects Private Limited	-	40.00%
5)	H. S. Projects Private Limited	Director	43.75%
6)	Enfield Vyapar Private Limited	Director	9.95%
7)	Venkatesh Agro Estates Private Limited	-	1.00%
8)	Bahri Realty Management Services Private Limited	-	0.01%
9)	Bahri Township Private Limited	Director	50.00%
10)	S. H. Fund Management Private Limited	Director	50.00%
11)	M/s Bahri Holdings	Partner	50.00%

#### 4.3. Information about Bahri Estates Private Limited (hereinafter referred to as “BEPL”/“Acquirer 3”)

- 4.3.1. Bahri Estates Private Limited, a Private Limited Company, incorporated on December 26, 1996 under the provisions of the Companies Act, 1956. The Corporate Identification Number (CIN) is U70102DL1996PTC084075. Its Permanent Account Number (PAN) is AAACB 5296 Q. There has been no change in the name of Acquirer 3 since incorporation.
- 4.3.2. The Registered Office of Acquirer 3 is situated at D 40/B, (Khasra No. 467), First Floor, Flat No. 3, Indira Enclave, Neb Sarai, New Delhi-110 068 having Contact No.: +91 99712 04400 and E-Mail ID: caanandjha@gmail.com.
- 4.3.3. As on date, Acquirer 3 holds 18,56,076 Equity Shares representing 2.71% of Equity Share Capital/Voting Capital of the Target Company.
- 4.3.4. The main Object of Acquirer 3 as per Memorandum of Association inter-alia includes carrying on business of Property Developers, Builders, Agents, Brokers, Consultants, Interior Decorators and Colonizers for properties of all types including residential, commercial and Industrial, construction of roads, bridges, orchards and townships in India and abroad.

4.3.5. The Person in control of the Acquirer 3 is Mr. Hemant Bahri and Mrs. Sangeeta Bahri.

4.3.6. The Directors of Acquirer 3 are as under:

Sr. No.	Name	DIN	Designation
1)	Hemant Bahri	00473844	Managing Director
2)	Hriday Bahri	07731577	Director

4.3.7. The Shareholding Pattern of Acquirer 3 as on date is as under:

Sr. No.	Name of the Shareholder	No. of Shares held	% of Shares
1)	Hemant Bahri	13,91,949	54.43%
2)	Sangeeta Bahri	10,34,588	40.45%
3)	Hriday Bahri	1,30,889	5.12%
	<b>TOTAL</b>	<b>25,57,426</b>	<b>100.00%</b>

4.3.8. The Equity shares of BEPL are not listed on any Stock Exchange.

4.3.9. Acquirer 3 and its Directors have not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.3.10. The key financial information of Acquirer 3, based on the Audited Financial Statements for the Financial Year ended March 31, 2017, March 31, 2016 and March 31, 2015 and Certified Un-Audited Financials, for the nine months period ended December 31, 2017 are as follows:

Profit & Loss Statement:

(Amount in lacs except EPS)

Particulars	December 31, 2017	FY 2016-17	FY 2015-16	FY 2014-15
	(Un-Audited)	(Audited)	(Audited)	(Audited)
Income from Operations	1,615.08	1,554.85	1,421.12	1,229.99
(+) Other Income	186.21	248.81	46.61	18.25
<b>Total Income</b>	<b>1,801.29</b>	<b>1,803.65</b>	<b>1,467.73</b>	<b>1,248.23</b>
<b>Total Expenditure</b>	<b>1,723.57</b>	<b>1,668.36</b>	<b>1,310.53</b>	<b>1,120.95</b>
Profit before Depreciation, Interest and Tax	77.73	135.29	157.20	127.28
(-) Depreciation	50.92	67.80	41.90	34.75
(-) Interest and Financial Charges	14.11	21.74	20.59	16.67
Exceptional Items	-	-	-	-
<b>Profit before Tax</b>	<b>12.70</b>	<b>45.75</b>	<b>94.71</b>	<b>75.86</b>
Tax Expenses	8.24	22.03	28.98	21.89
Deferred Tax	-	-12.85	2.42	4.37
<b>Profit after Tax</b>	<b>4.46</b>	<b>36.56</b>	<b>63.30</b>	<b>49.60</b>

Balance Sheet Statement:

(₹ in Lacs)

Particulars	December 31, 2017	FY 2016-17	FY 2015-16	FY 2014-15
	(Un-Audited)	(Audited)	(Audited)	(Audited)
<b>Sources of Funds</b>				
Paid up Equity Share Capital	255.74	255.74	205.23	205.23
Reserves & Surplus	14,966.42*	2,180.50	2,108.95	949.09
(-) Miscellaneous Expenditure	-	-	-	-
<b>Net Worth</b>	<b>15,222.17</b>	<b>2,436.25</b>	<b>2,314.17</b>	<b>1,154.31</b>
Non-Current Liabilities	173.98	191.00	176.47	210.10
Current Liabilities	2,047.19	2,564.62	1,749.82	2,035.62
<b>Total</b>	<b>17,443.34</b>	<b>5,191.87</b>	<b>4,240.46</b>	<b>3,400.03</b>
<b>Uses of Funds</b>				
<b>Non-current Assets</b>				
Net Fixed Assets	337.08	357.80	442.17	389.36
Capital WIP	-	-	11.70	-
Non-current Investments	154.41	154.41	132.82	107.39

Other Non-Current Assets	322.67	265.55	119.97	301.19
<b>Current assets</b>	<b>16,629.18</b>	<b>4,414.11</b>	<b>3,588.33</b>	<b>2,602.09</b>
<b>Total</b>	<b>17,443.34</b>	<b>5,191.87</b>	<b>4,294.98</b>	<b>3,400.03</b>

\* Includes Revaluation Reserves of ₹12781.46 Lacs

Other Financial Data:

(₹ in Lacs, except EPS)

Particulars	Period ended December 31, 2017	FY 2016-17	FY 2015-16	FY 2014-15
Dividend (%)	-	-	-	-
Earnings Per Share (Basic)	0.17	1.43	3.08	2.42
RoNW (%)	0.03%	1.50%	2.74%	4.30%
Book Value	95.44	95.26	112.76	56.25

(Source: Annual Accounts for the financial year ended March 31, 2017, March 31, 2016, and March 31, 2015 and Un-audited Financials for the nine months period ended December 31, 2017)

**4.4. Information about Mr. Sravan Veledandi Prabhakar (hereinafter referred to as “Acquirer 4”)**

4.4.1. Sravan Veledandi Prabhakar, S/o Veledandi Prabhakar Rao, aged about 44 years, is presently residing at 1102, Embassy Haven, 15<sup>th</sup> Cross Road, 2<sup>nd</sup> Block, R T Nagar, Bengaluru-560 032, having Tel. No.: +91 80 2353 6599 and E-Mail ID: sravanvp@live.in. He has done Master in Arts from Annamalai University, Tamil Nadu. His Permanent Account Number (PAN) under Indian Income Tax Act is BCZPP 7920 G. He has around 18 years of experience in Investment Banking and Real Estate Business.

4.4.2. Acquirer 4 is not part of any group.

4.4.3. As on date, Acquirer 4 holds 18,18,130 Equity Shares representing 2.65% of Equity Share / Voting Capital of the Target Company.

4.4.4. Acquirer 4 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.4.5. The Net Worth of Acquirer 4 is ₹891.27 Lacs (Rupees Eight Hundred and Ninety One Lacs and Twenty Seven Thousand only) as on May 18, 2018 as certified vide certificate dated May 18, 2018 issued by V T Govardhan (Membership No. 24394), Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) having office at 5A, 17th E Cross, Indira Nagar, II Stage, Bangalore-560 038, Tel. No.: +91 80 4153 9360, E-Mail ID: govardhanvt@gsaviso.com.

4.4.6. The entities promoted/controlled/managed by Acquirer 4 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Corbel Lifespace Private Limited	Director	96.00%
2)	M/s Shara Properties	Partner	50.00%

**4.5. Information about Mrs. Reshma Narain (hereinafter referred to as “Acquirer 5”)**

4.5.1. Reshma Narain, W/o Sravan Veledandi Prabhakar, aged about 43 years, is presently residing at 1102, Embassy Haven, 15<sup>th</sup> Cross Road, 2<sup>nd</sup> Block, R T Nagar, Bengaluru-560 032 having Contact No.: +91 97405 06666 and E-Mail ID: reshmanarain@hotmail.com. She has done Bachelor of Arts from Bangalore University. Her Permanent Account Number (PAN) under Indian Income Tax Act is ACPPN 3929 C. She has around 18 years of experience in Marketing.

4.5.2. Acquirer 5 is not part of any group.

4.5.3. As on date, Acquirer 5 holds 6,20,000 Equity Shares representing 0.90% of Equity Share Capital/Voting Capital of the Target Company.

4.5.4. Acquirer 5 has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act or any other regulations made under the SEBI Act.

4.5.5. The Net worth of Acquirer 5 is ₹292.78 Lacs (Rupees Two Hundred and Ninety Two Lacs and Seventy Eight Thousand only) as on May 18, 2018 as certified vide certificate dated May 18, 2018 issued by V T Govardhan (Membership No. 24394), Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) having office at 5A, 17th E Cross, Indira Nagar, II Stage, Bangalore-560 038, Tel. No.: +91 80 4153 9360, E-Mail ID: govardhanvt@gsaviso.com.

4.5.6. The entities promoted/controlled/managed by Acquirer 5 is as under:

Sr. No.	Name of the Entities	Designation	% of total Equity Shares held/ Share of Partnership
1)	Corbel Lifespace Private Limited	Director	4.00%

4.6. Acquirer 2 is wife of Acquirer 1, Acquirer 3 is promoted by Acquirer 1 and Acquirer 2 and Acquirer 5 is wife of Acquirer 4.

4.7. The Acquirers currently hold 45,36,606 Equity Shares representing 6.62% of the Equity Share Capital/Voting Capital of the Target Company. Apart from this, H S Projects Private Limited (controlled by Hemant Bahri ('Acquirer 1') and Sangeeta Bahri ('Acquirer 2')) holds 11,29,372 Equity Shares aggregating to 1.65% of the Voting Capital of the Target Company

4.8. There is an informal arrangement between the Acquirers with regard to the acquisition of Equity Shares through Open Offer.

4.9. Neither the Acquirers nor any of the entities with which they are associated, are in Securities related business and registered with SEBI as a Market Intermediary.

4.10. The entities promoted or controlled by the Acquirers as mentioned in point no. 4.1.6, 4.2.6, 4.4.6 and 4.5.6 above are neither holding any Equity Share nor participating or acting in Concert with the Open Offer except for Bahri Estates Private Limited.

## 5. BACKGROUND OF THE TARGET COMPANY-SWAGRUHA INFRASTRUCTURE LIMITED

5.1 The Target Company, bearing CIN L24134KA1994PLC103470 was incorporated on April 07, 1994 in the name of 'Memory Polymers Private Limited' in Karnataka pursuant to the provisions of the Companies Act, 1956. Later the name of the Company was changed to 'Memory Polymers Limited' pursuant to its conversion to Public Limited Company vide certificate dated January 16, 1995. Further, the name of the Company was changed from 'Memory Polymers Limited' to 'Swagruha Infrastructure Limited' vide new Certificate of Incorporation dated March 28, 2007.

5.2 The Registered Office of the Target Company is situated at 362, 2nd Floor, 11th Cross, 4th Main, 2nd Block, (near BDA Shopping Complex), RT Nagar, Bengaluru,-560 032, Karnataka.

5.3 The Target Company is in the Business of Infrastructure, Construction and Real Estate. It is also engaged in the development of residential property and construction of open plot projects.

5.4 The Authorized Share Capital of the Target Company is ₹7,50,00,000 comprising of 7,50,00,000 Equity shares of ₹1.00 each. The Paid-Up Equity Share Capital of the Target Company is ₹6,85,48,000, comprising of 6,85,48,000 Equity Shares of ₹1.00 each fully paid up.

5.5 The Equity Shares of the Target Company are listed on BSE Limited, Mumbai ("BSE") having a scrip code as 531909. The Equity Shares of the Target Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of the Regulations. The ISIN of the Target Company is INE587J01027.

5.6 As on date, the Target Company is fully compliant with the listing requirements and there has not been any non-listing of Equity Shares on any of the Stock Exchanges.

### 5.7 Share Capital Structure:

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

Paid-up Shares	No. of Equity Shares/ Voting Rights	% of Equity Shares/ Voting Rights
Fully Paid-up Equity Shares	6,85,48,000	100.00
Partly Paid-up Equity Shares	Nil	N.A.
Total Paid-up Equity Shares	6,85,48,000	100.00

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

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

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

Sr. No.	Name of Director, DIN, PAN & Designation	Address	Date of Appointment	Experience in years & field	No. of Shares held in Company
1)	<b>Mr. Babu Sahebe Shaik</b>  <i>DIN: 06716186</i>  <i>PAN: CBIPS 3632 P</i>  <i>Designation: Executive Director &amp; CFO</i>	Flat No. 405, Srinath Residential Complex, S.D. Road, Secunderabad-500 003	30.09.2014	10 Years in the field of Marketing	Nil
2)	<b>Mr. Gopal Gillela</b>  <i>DIN: 06369221</i>  <i>PAN: AEOPG 6259 D</i>  <i>Designation: Non-Executive Director</i>	H. No. 2-3-88/7/2, Anand Bagh X Road, Malkajgiri, Secunderabad-500 047.	28.09.2013	15 Years in the field of Commercial Infrastructure	Nil
3)	<b>Mr. Jayasimha Reddy Meddivari</b>  <i>DIN: 06490738</i>  <i>PAN: ACIPM 4771 G</i>  <i>Designation: Executive Director</i>	38, 1 <sup>st</sup> Cross Sumangali Sevashram, Bangalore North, Bengaluru-560 032	28.09.2013	18 Years in the field of Infrastructure	Nil
4)	<b>Mr. Mathew Oomen</b>  <i>DIN: 01940161</i>  <i>PAN: AGEPM 3689 B</i>  <i>Designation: Independent Director</i>	96, III Main Road, R.T. Nagar, Bengaluru-560 032	30.09.2016	7 Years in the field of Automobile	Nil
5)	<b>Mr. Munirayammaiah Sridhar</b>  <i>DIN: 07911295</i>  <i>PAN: GXPPS 9089 P</i>	#1, Goramillahalli, Chikkaballapura TQ, Chikkaballapur-561 207, Karnataka	28.09.2017	5 Years in the field of Marketing	Nil

Sr. No.	Name of Director, DIN, PAN & Designation	Address	Date of Appointment	Experience in years & field	No. of Shares held in Company
	<i>Designation:</i> Independent Director				

5.10 The key financial information of the Target Company based on the Audited Financial Statements for the Financial Year ended March 31, 2017, March 31, 2016 and March 31, 2015 and Certified Un-Audited Financials for the period ended December 31, 2017, are as follows:

Profit & Loss Statement:

(₹ in Lacs)

Particulars	Period ended December 31, 2017	FY 2016-17	FY 2015-16	FY 2014-15
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	13.87	20.43	24.25	27.89
(+) Other Income	-	-	-	-
<b>Total Income</b>	<b>13.87</b>	<b>20.43</b>	<b>24.25</b>	<b>27.89</b>
<b>Total Expenditure</b>	<b>12.98</b>	<b>15.49</b>	<b>18.19</b>	<b>18.84</b>
Profit before Depreciation, Interest and Tax	0.89	4.95	6.06	9.05
(-) Depreciation	-	-	-	0.02
(-) Interest and Financial Charges	-	-	-	-
Exceptional Items	-	-	-	-
<b>Profit before Tax</b>	<b>0.89</b>	<b>4.95</b>	<b>6.06</b>	<b>9.03</b>
Tax Expenses	-	1.50	2.50	3.00
<b>Profit after Tax</b>	<b>0.89</b>	<b>3.45</b>	<b>3.56</b>	<b>6.03</b>

Balance Sheet Statement:

(₹ in Lacs)

Particulars	As on December 31, 2017	As on March 31, 2017	As on March 31, 2016	As on March 31, 2015
	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Sources of Funds</b>				
Paid up Equity Share Capital	685.48	685.48	685.48	685.48
Reserves & Surplus ( <i>Excluding Revaluation Reserve</i> )	17.25	(608.64)	(612.08)	(615.65)
Money received against Share Warrants		625.00	625.00	625.00
(-) Miscellaneous Expenditure	-	-	-	-
<b>Net Worth</b>	<b>702.73</b>	<b>701.84</b>	<b>698.40</b>	<b>694.83</b>
Non-Current Liabilities	13.00	-	-	-
Current Liabilities	16.00	-	-	-
<b>Total</b>	<b>731.74</b>	<b>717.99</b>	<b>713.04</b>	<b>706.69</b>
<b>Uses of Funds</b>				
<b>Non-current Assets</b>				
Net Fixed Assets	0.26	0.26	0.26	0.26
Non-current Investments	-	-	-	-
Deferred Tax Assets (Net)	-	-	-	-
Other Non-Current Assets	-	-	-	-
Long-term loans and advances	625.00	625.00	625.00	625.00
<b>Current assets</b>	<b>106.48</b>	<b>92.73</b>	<b>87.79</b>	<b>81.43</b>
<b>Total</b>	<b>731.74</b>	<b>717.99</b>	<b>713.04</b>	<b>706.69</b>

Other Financial Data:

(₹ in Lacs, except EPS)

Particulars	Period ended December 31, 2017	FY 2016-17	FY 2015-16	FY 2014-15
Dividend (%)	-	-	-	-
Earnings Per Share (Basic)	0.001	0.01	0.01	0.01
RoNW (%)	0.13%	0.49%	0.51%	0.87%



Book Value (face value of ₹1.00 each)	1.03	1.02	1.02	1.01
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### 5.11 Pre and Post-Offer Shareholding Pattern of the Target Company as on date of LoF are as follows:

Shareholders' Category	Equity Share Capital/Voting Capital prior to SPA and Offer		Equity Share Capital/Voting Rights agreed to be acquired which triggered off the Regulations		Equity Share Capital/Voting Rights to be acquired in open offer (Assuming full acceptances)		Equity Share Capital/Voting Rights After SPA and Offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%*	No.	%	No.	%*	No.	%*
<b>1) Promoter/ Promoter Group</b>								
a) Parties to the Agreement:								
i.) Mrs. N L Kalyani	3,12,64,000	45.61	(3,12,64,000)	(45.61)	Nil	Nil	Nil	Nil
b) Promoters other than (a) above	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total 1 (a+b)</b>	<b>3,12,64,000</b>	<b>45.61</b>	<b>(3,12,64,000)</b>	<b>(45.61)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2) Acquirers:</b>								
a) Acquirer 1	20,000	0.03	62,50,000	9.12	1,78,22,500	26.00	5,36,23,106	78.23
b) Acquirer 2	2,22,400	0.32	62,50,000	9.12				
c) Acquirer 3	18,56,076	2.71	31,32,000	4.57				
d) Acquirer 4	18,18,130	2.65	78,16,000	11.40				
e) Acquirer 5	6,20,000	0.91	78,16,000	11.40				
<b>Total 2 (a)</b>	<b>45,36,606</b>	<b>6.61</b>	<b>3,12,64,000</b>	<b>45.61</b>	<b>1,78,22,500</b>	<b>26.00</b>	<b>5,36,23,106</b>	<b>78.23</b>
<b>3) Parties to agreement other than 1(a) &amp; 2</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>4) Public (other than parties to agreement and Acquirers)</b>								
a) FIs/MFs/FIIs/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Others	3,27,47,394	47.78	-	-	-	-	-	-
<b>Total 4 (a+b)</b>	<b>3,27,47,394</b>	<b>47.78</b>	<b>Nil</b>	<b>Nil</b>	<b>(1,78,22,500)</b>	<b>(26.00)</b>	<b>1,49,24,894</b>	<b>21.77</b>
<b>GRAND TOTAL (1+2+3+4)</b>	<b>6,85,48,000</b>	<b>100.00</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>6,85,48,000</b>	<b>100.00</b>

Note: Total Number of Public Shareholders as on March 31, 2018 is 436.

### 5.12 Details of the Compliance Officer:

**Name** : Mr. M Jayasimha Reddy  
**Registered Office** : 362, 2nd Floor, 11<sup>th</sup> Cross, 4<sup>th</sup> Main, 2<sup>nd</sup> Block (near BDA Shopping Complex), R. T. Nagar, Bengaluru-560 032  
**Tele. No.** : +91 80 2333 0019  
**E-Mail ID** : info@swagruhainfra.com

## 6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

### 6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The Equity Shares of the Target Company are presently listed on BSE Ltd, Mumbai ("BSE") having a scrip code as 531909. The Equity Shares of the Target Company are presently traded on BSE only. The Equity Shares of the Target Company is infrequently traded on BSE during the twelve (12) calendar months preceding the month in which PA was made as set out under Regulation 2(1) (j) of the Regulations.

6.1.2 The annualized trading turnover of the Equity Shares of the Target Company during Twelve (12) calendar months preceding the month of PA (May' 2017 to April' 2018) on the Stock Exchange on which the Equity Shares of the Target Company are traded is detailed below:

Name of the Stock Exchange	Total Number of shares traded during the preceding 12 calendar months prior to the month of PA	Total No. of Equity Shares listed	Annualized trading turnover (as % of total number of listed shares)
BSE Ltd	13,462	6,85,48,000	0.02%

(Source: www.bseindia.com)

6.1.3 The Offer Price of ₹1.45 (Rupee One and Paise Forty Five only) is justified in terms of Regulation 8(2) & 8(16) of the SEBI (SAST) Regulations on the basis of the following:

Sr. No.	Particulars	Amount (In. ₹)
a)	Negotiated Price as per SPA	: 0.35
b)	The volume-weighted average price paid or payable for acquisition by the Acquirers, during 52 weeks preceding the date of PA	: 0.35
c)	The highest price paid or payable for any acquisition, by the Acquirers, during 26 weeks preceding the date of the PA	: 0.35
d)	The volume-weighted average market price of Equity shares of the Target Company for a period of sixty (60) trading days immediately preceding the date of PA as traded on BSE, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the Equity Shares being infrequently traded	: Not Applicable
e)	The price determined by the Acquirers and the Manager to the Offer taking into account Valuation Parameters per Equity Share including Book Value, Comparable Trading Multiples and such other parameters as are customary for Valuation of Equity Shares, since the Equity Shares are infrequently traded	: ₹1.45*
f)	<b>Other Financial Parameters as at:</b>	<b>December 31, 2017 (Certified/Un-Audited)</b>
	(i.) Return on Net Worth (%)	: 0.13%
	(ii.) Book Value Per Share (₹)	: 1.03
	(iii.) Earnings Per Share (₹)	: Negligible

**Note:** The Trading data has been taken from the website of BSE i.e. [www.bseindia.com](http://www.bseindia.com).

The Fair Value of the Target Company is ₹1.43 (Rupee One and Forty Three Paise only) per share as certified vide Valuation Report dated May 18, 2018 issued by V T Govardhan (Membership No. 24394), Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) having office at 5A, 17th E Cross, Indira Nagar, II Stage, Bengaluru-560 038, Tel. No.: +91 80 4153 9360, E-Mail ID: govardhanvt@gsaviso.com.

The above Price has been determined taking into account the methodology adopted under Hindustan Lever Employees Union v/s Hindustan Lever Ltd case.

6.1.4 In view of the parameters considered and presented in the table above and in the opinion of the Acquirers and Manager to the Offer, the Offer Price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share is justified in terms of Regulation 8(2) & 8(16) of the Regulations.

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

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

6.1.7 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six (26) weeks after the Tendering Period at a price higher than the Offer Price, they will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty (60) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the Stock Exchanges, not being negotiated acquisition of Equity Shares whether by way of bulk deals, block deals or in any other form.

- 6.1.8 As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirers are permitted to revise the Offer Price upward at any time up to 3 working days prior to the commencement of the Tendering Period in accordance with Regulation 18(4) of the Regulations. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.
- 6.1.9 In the event that the number of Equity Shares validly tendered by the Public Shareholders of the Target Company under the Offer is higher than the Offer Size, the Equity Shares received from the public shareholders shall be accepted on a proportionate basis, in consultation with the Manager to the Offer.

## **6.2 DETAILS OF FIRM FINANCIAL ARRANGEMENTS**

- 6.2.1 The total funds required for the implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 1,78,22,500 fully paid up Equity Shares of Face Value of ₹1.00 each at a price of ₹1.45 (Rupee One and Paise Forty Five only) per Equity Share is ₹2,58,42,645 (Rupees Two Crore Fifty Eight Lacs Forty Two Thousand Six Hundred and Forty Five only) (“**Maximum Consideration**”).
- 6.2.2 In accordance with Regulation 17(4) of Regulations, the Acquirers have opened a Cash Escrow Account under the name and style of “SIL-OPEN OFFER-CASH ESCROW ACCOUNT” (“**Escrow Account**”) with IndusInd Bank Limited (“**Escrow Banker**”) bearing account number 250549751881 and deposited an amount of ₹65.00 Lacs (Rupees Sixty Five Lacs only), in cash, being more than 25.00% of the Maximum Consideration. The Acquirers have authorized the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the Regulations. The cash deposit in the Escrow Account has been confirmed by the Escrow Banker vide the Certificate dated May 24, 2018.
- 6.2.3 The Acquirers have empowered the Manager to the Offer i.e. Mark Corporate Advisors Private Limited to operate and to realize the value of the Escrow Account in terms of the Regulations.
- 6.2.4 The Acquirers have adequate financial resources and have made firm financial arrangements for implementation of the Open Offer. No funds are borrowed from banks or financial institutions for the purpose of this Offer by the Acquirers. Mr. V T Govardhan (Membership No. 24394) Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) having Offices at 5A, 17<sup>th</sup> E Cross, Indira Nagar, II Stage, Bengaluru-560 038, Tel. No.: +91 80 4153 9360, E-Mail ID: govardhanvt@gsave.com, vide certificate dated May 18, 2018 has certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this ‘Offer’ in full.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers and to implement the offer in accordance with the Regulations. Further, the Manager to the Offer confirms that the funds/money are in place to fulfil the Open Offer obligations.
- 6.2.6 In case of any upward revision in the Offer Price or the Offer Size, the value of the Escrow Amount shall be computed on the revised consideration calculated at such revised Offer Price or Offer Size and any additional amounts required will be funded via cash in the Escrow Account by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

## **7. TERMS AND CONDITIONS OF THE OFFER**

### **7.1 OPERATIONAL TERMS AND CONDITIONS**

- 7.1.1 This Offer is being made by the Acquirers to (i) all the Equity Shareholders, whose names appear in the register of members of the Target Company as on the Identified Date i.e., June 26, 2018 (Tuesday); (ii) the Beneficial Owners of the Equity Shares whose names appear as beneficiaries on the records of the respective depositories, as of the close of business on the Identified Date i.e., June 26, 2018 (Tuesday); and (iii) those persons who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer, i.e. July 23, 2018 (Monday), but who are not the registered Equity Shareholders.

- 7.1.2 This Offer is not conditional upon any minimum level of acceptance by the Shareholder(s) of the Target Company.
- 7.1.3 The Equity Shares tendered under this Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholder shall have obtained any necessary consents for it to sell the Equity Shares on the foregoing basis.
- 7.1.4 Eligible persons can write to the Registrar/Manager to the Offer requesting for the Letter of Offer. Alternatively, the Letter of Offer would also be available on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in).
- 7.1.5 Neither the Acquirers, nor the Manager to the Offer or the Registrar to the Offer accepts any responsibilities in any manner for any loss of Equity Share Certificate(s), Share transfer forms and any other Offer acceptance documents, etc. during transit and Public Shareholders are advised to adequately safeguard their interest in this regard.
- 7.1.6 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from bidding of such Equity Shares during pendency of the said litigation and are liable to be rejected if directions/orders regarding the free transferability of such equity shares tendered under the Offer are not received prior to the date of Closing of the Offer.
- 7.1.7 Incomplete acceptances, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
- 7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tendered their Equity Shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance.

## **7.2 LOCKED-IN SHARES**

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

## **7.3 ELIGIBILITY FOR ACCEPTING THE OFFER**

- 7.3.1 The Letter of Offer shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company on the Identified Date i.e. June 26, 2018 (Tuesday).
- 7.3.2 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.3.3 The Public Announcement ('PA'), the Detailed Public Statement ('DPS') and the Letter of Offer ('LoF') shall also be available on the website of SEBI i.e. [www.sebi.gov.in](http://www.sebi.gov.in). In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the Letter of Offer from the website of SEBI for applying in the Offer.
- 7.3.4 By accepting this offer, the Public Shareholder(s) confirm that they are not Persons Acting in Concert with the Acquirers for the purpose of this Offer.
- 7.3.5 The acceptance of this Offer by the Equity Shareholders of the Target Company must be absolute and unqualified. Any acceptance to this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever and should be received by the Registrar to the Offer at the address mentioned in this LoF on or before the closure of the Tendering Period i.e. July 23, 2018 (Monday).
- 7.3.6 The Acquirers reserve the right to revise the Offer Price and/or the Offer Size upwards before the last three (3) working days prior to the commencement of the Tendering Period, i.e. up to July 04, 2018 (Wednesday), in accordance with the Regulations and the revision, if any, in the Offer Price would be

announced in the Newspapers. The Acquirers would pay such revised price for all the shares validly tendered during the Tendering Period and accepted under the Offer in accordance with the terms of the Letter of Offer.

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

## 7.4 STATUTORY APPROVALS

7.4.1 As on date, to the best of the knowledge of the Acquirers, there are no Statutory Approvals required by the Acquirers to complete this Offer. In case, if any Statutory Approval(s) are required or become applicable at a later date before the closure of the Tendering Period, the Offer shall be subject to the receipt of such Statutory Approval(s). The Acquirers shall make the necessary applications for such Statutory Approvals.

7.4.2 In case of delay in receipt of any Statutory Approval(s), pursuant to Regulations 18(11) of the Regulations, SEBI may, if satisfied, that delay in receipt of requisite Statutory Approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, may grant an extension of time for the purpose of the completion of this Offer, subject to Acquirers agreeing to pay interest for the delayed period, provided where the Statutory Approval(s) extend to some but not all Equity Shareholders, the Acquirers have the option to make payment to such Shareholders in respect of whom no Statutory Approval(s) are required in order to complete this Open Offer. Further, in case the delay occurs on account of wilful default by the Acquirers in obtaining any Statutory Approval(s) in time, the amount lying in the Escrow Account will be liable to be forfeited and dealt with pursuant to Regulation 17(10)(e) of the Regulations.

7.4.3 The acquisition of the Equity Shares tendered by Non-Resident India ('NRI') and Overseas Corporate Bodies ('OCB') are subject to approval/exemption, if applicable, from Reserve Bank of India ('RBI'). NRI and OCB holders of the Equity Shares in the Target Company, if any, must obtain all requisite Approvals required to tender the Equity Shares held by them pursuant to this Offer (including from RBI) and submit such approvals, along with the other requisite documents required in terms of the Letter of Offer. Further, if holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, QFIs and FIIs) had required any approvals (including RBI) in respect of the Equity Shares held by them, they will be required to submit the previous approvals that they would have obtained for holding such Equity Shares, to tender the Equity Shares held by them pursuant to this Offer, along with other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

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

## 8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1 The Acquirers have appointed Venture Capital & Corporate Investments Private Limited as the Registrar to the Offer.

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

Name & Address	Contact Person	Mode of Delivery
<b>Venture Capital &amp; Corporate Investments Private Limited</b> 12-10-167, Bharat Nagar, Hyderabad, Telangana-500 018 <b>Tel No.:</b> +91 40 2381 8475/ +91 40 2381 8476 <b>E-Mail ID:</b> info@vccilindia.com	Mr. P. V. Srinivasa Rao/ Mr. E S K Prasad	Hand Delivery / Registered Post / Speed Post / Courier

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

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

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

- 8.5** BSE Limited, Mumbai (**'BSE'**) shall be the Stock Exchange for the purpose of tendering the Equity shares in the Open Offer.
- 8.6** The Acquirers have appointed Sparkle Securities Solutions Private Limited (**"Buying Broker"**) for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made.

The Contact Details of the Buying Broker are mentioned below:

**Name of the Broker** : Sparkle Securities Solutions Private Limited  
**Address** : E-501, Remi Bizcourt, Off Veera Desai Road, Andheri (W), Mumbai-400 053  
**Tel No.** : +91 22 6759 2033  
**Contact Person** : Ms. Kunjal Anjaria

- 8.7** All the Shareholders who desire to tender their Equity Shares under the Open Offer should consult with their respective depository participants and their respective Stock Brokers (**"Selling Broker"**) well in advance to understand the process and methodology in relation to tendering of Equity Shares through the Designated Stock Exchange.
- 8.8** During the Tendering Period, the tender of the Equity Shares by the Equity Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.9** Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of Sell Orders. The Selling Members can enter Orders for Demat Shares as well as Physical Shares.
- 8.10** The cumulative quantity tendered shall be updated on the website of the Designated Stock Exchange throughout the trading session at specific intervals by the Stock Exchange during tendering period.

**8.11 Procedure for tendering Equity Shares held in Dematerialised Form:**

- 8.11.1 The Equity Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their Stock Broker/Selling Member indicating details of Shares they wish to tender in the Open Offer.
- 8.11.2 The Equity Shareholders are required to transfer, through their respective depository participants, the Equity Shares intended to be tendered to the early pay-in account of the Indian Clearing Corporation Limited (hereinafter referred to as **'Clearing Corporation'**). Such Equity Shareholders shall provide early pay-in of demat Equity Shares (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular before their respective Selling Broker places the bids / orders on their behalf and the same shall be validated at the time of order entry.
- 8.11.3 Shareholders will have to submit Delivery Instruction Slips (**'DIS'**) duly filled in specifying market type as **"Open Offer"** and execution date along with other details to their respective broker so that Equity Shares can be tendered in Open Offer.
- 8.11.4 For Custodian participant order for demat Equity Shares, early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- 8.11.5 Upon placing the bid, the Seller Member(s) shall provide Transaction Registration Slip (**"TRS"**) generated by the Exchange Bidding System to the Shareholders. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No of Shares tendered, etc.
- 8.11.6 In case of receipt of Equity Shares in the Special Account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.

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

#### **8.12 Procedure for tendering Equity Shares held in Physical Form:**

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

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

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

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

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

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

#### **8.12.6 Acceptance of Equity Shares**

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

In the event that the number of Equity Shares (including demat shares, physical) validly tendered by the Public Shareholders under this Offer is more than the number of Equity Shares offered, the 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, or the entire holding if it is less than the marketable lot.

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

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

*In case the Equity Shares are in dematerialised form:*

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

*In case the Equity Shares are in Physical form:*

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

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

#### **8.14 Settlement Process**

- 8.14.1 On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the account of Clearing Corporation.
- 8.14.2 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- 8.14.3 The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds pay-out directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares). However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 8.14.4 In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- 8.14.5 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Equity Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Equity Shareholders directly by the Registrar to the Offer. The Target Company is authorized to split the share certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Open Offer by the Equity Shareholders holding Equity Shares in the physical form.
- 8.14.6 Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the escrow account which will be opened by the Acquirers.
- 8.14.7 Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by Registrar to the Offer.
- 8.14.8 Shareholders who intend to participate in the Offer should consult their respective Seller Member for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller



Member upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction) . The consideration received by the selling Shareholders from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accepts no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the Selling Shareholder.

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

**8.16**The Letter of Offer would also be available on the website of i.e. [www.sebi.gov.in](http://www.sebi.gov.in).

**8.17**The Letter of Offer will be dispatched to all the eligible shareholders of the Target Company. 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 i.e. [www.sebi.gov.in](http://www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

#### **8.18 Settlement of Funds/Payment Consideration**

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

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

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

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

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

8.18.6 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the 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 Regulations.

## 9. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders of the Target Company at the office of the Manager to the Offer, Mark Corporate Advisors Private Limited at 404/1, The Summit Business Bay, Sant Janabai Road (Service Lane), Off Western Express Highway, Vile Parle (East), Mumbai-400 057, on any day (except Saturdays, Sundays and Public Holidays) between 10.30 AM to 2.00 PM from the Date of Opening of the Offer till the Date of Closure of the Offer:

- 1) Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
- 2) Certified Un-Audited Financials for the period ended December 31, 2017 and Annual Accounts for the Financial Years ended March 31, 2017, March 31, 2016 and March 31, 2015 of the Target Company.
- 3) Certificates dated March 06, 2018, issued by Amit Kanodia (Membership No. 507238) Partner of M/s A Banshal & Associates, Chartered Accountants, (FRN: 021400N) certifying the Net worth of the Acquirer 1 and Acquirer 2 as on January 31, 2018.
- 4) Certificate dated May 18, 2018, issued by V T Govardhan (Membership No. 24394), Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S) certifying the Net worth of the Acquirer 4 and Acquirer 5 as on May 18, 2018.
- 5) Certificate dated May 18, 2018, issued by V T Govardhan (Membership No. 24394), Partner of M/s G S & Company, Chartered Accountants (FRN: 012898S), certifying that the Acquirers have firm and adequate financial resources to meet the financial obligations under the Open Offer.
- 6) Memorandum of Understanding between Lead Manager i.e. Mark Corporate Advisors Private Limited and the Acquirers.
- 7) Share Purchase Agreement ('SPA') entered between the Acquirers and the Promoter/Seller on May 18, 2018.
- 8) Letter from IndusInd Bank Limited dated May 24, 2018 confirming the balance of ₹65.00 Lacs in the Cash Escrow Account.
- 9) Due Diligence Certificate dated May 31, 2018 submitted to SEBI by Mark Corporate Advisors Private Limited, Manager to the Offer.
- 10) Undertaking from the Acquirers for unconditional payment of the consideration within 10 working days from the last date of the tendering period to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 11) Undertaking from the Acquirers with regard to Responsibility under Regulation 2(o) and Regulation 7(4) of the Regulations.
- 12) Copies of the Public Announcement ('PA') dated May 18, 2018 (Friday) & a published copy of the Detailed Public Statement ('DPS') which appeared in the newspapers on May 25, 2018 (Friday).
- 13) A copy of the Recommendations to be published on [•] made by the Board of Independent Directors of the Target Company as required in terms of Regulation 26(7) of the Regulations.
- 14) Copy of the Observation Letter no [•] dated [•] issued by SEBI.

## 10. DECLARATION BY THE ACQUIRERS

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

We, the Acquirers, have made all reasonable inquiries, accept responsibility jointly and severally, 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.

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

**Acquirer 1**  
**Hemant Bahri**

**Acquirer 2**  
**Sangeeta Bahri\***

**Acquirer 3**  
**For Bahri Estates Private Limited**

Sd/-

Sd/-

Sd/-

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**Hemant Bahri (Director)**

**Acquirer 4**  
**Sravan Veledandi Prabhakar**

**Acquirer 5**  
**Reshma Narain\*\***

Sd/-

Sd/-

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*\* Signed by duly constituted Power of Attorney holder, Hemant Bahri.*

*\*\* Signed by duly constituted Power of Attorney holder, Sravan Veledandi Prabhakar.*

**Date** : May 31, 2018

**Place** : Bengaluru