LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of offer (LOO) is sent to you as shareholder(s) of ***SARDA PROTEINS LIMITED (hereinafter referred to as "Target Company" or "Target" or "SPL").*** *If you require any clarification about the action to be taken, you may please consult your stock broker or investment consultant or the Manager to the Offer or the Registrar to the Offer. In case you have recently sold your equity shares in Target Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement ("Acceptance Form") to the Member of Stock Exchange through whom the said sale was effected.*

OPEN OFFER ("Offer") BY

M/s Ritika Vegetable Oil Private Limited ("Acquirer")

(CIN: U15142RJ2013PTC043733)

Registered Office: D-47, Laxman Marg Hanuman Nagar Vaishali Nagar Jaipur 302021, Rajasthan, India.

Tel.: +91-0141+2554970/ 9783816532; E-mail: cs1@dil.in

AND

Mr. Babulal Data, an individual residing at A-115, Bank Colony Alwar 301001 Rajasthan India **("PAC1"),**

Mr. Deepak Data, an individual residing at D-47, Laxman Path Hanuman Nagar, Vaishali Nagar Jaipur 302021 Rajasthan, India **("PAC2"),**

Mr. Ajay Data, an individual residing at D-47, Laxman Path, Telephone Exchange ke Pass Hanuman Nagar, Vaishali Nagar Jaipur, 302021 Rajasthan India **("PAC3"),**

Mrs. Nidhie A Data, an individual residing at D-47, Laxman Marg Hanuman Nagar, Vaishali Nagar Jaipur 302021 Rajasthan India **("PAC4")**,

Mrs. Ritika Data, an individual residing at D-47, Laxman Path, Hanuman Nagar, Vaishali Nagar, Jaipur 302021 Rajasthan India **("PAC5")**,

(herein after collectively referred to as the "Persons Acting in Concert",) with the Acquirer

TO ACQUIRE

Upto 4,48,734 Equity Shares representing 26.00% of the paid up Equity Share Capital of Target Company, as of the 10th working day from the closure of the tendering period, of Target Company, at an Offer Price of Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) per equity share aggregating to Rs. 28,09,074.84/- (Rupees Twenty Eight Lakhs Nine Thousand Seventy Four and Eighty Four Paise Only), payable in cash, pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.

OF

SARDA PROTEINS LIMITED

(CIN: L15142RJ1991PLC006353)

Registered Office: G1-177 (A) Matsya Industrial Area, Alwar-301030, Rajasthan, India;

Tel No.: +91-0144+2881392/ 9811151271; **Email Id:** sardaproteins@yahoo.com

ATTENTION:

1. This Offer is being made by the Acquirer along with PACs pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. As on date of this LOO, this offer is not subject to receipt of any other statutory approvals. However, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 7.14.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers along with PAC are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the one working day before the commencement of the Tendering Period i.e. Friday, June 21, 2019. The same price will be payable by the Acquirer along with PACs for all the shares tendered any time during the Tendering Period.
5. There has been no competing offer as on the date of this Letter of Offer.
6. A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and this Letter of Offer (LOO) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities Limited 904, A Wing, 9th Floor, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400 013 **Tel No**.: +91-22-49060000, **Fax No**.: +91-22- 49060061 **Email**: ib@hemsecurities.com **website**:www.hemsecurities.com **Contact Person**: Mr. Anil Bhargava **SEBI Registration No.** : INM000010981 **Validity Period :** Permanent **CIN No**: U67120RJ1995PLC010390	**Link Intime India Pvt. Ltd,** C-101, 1st Floor, 247 Park, L.B.S Marg, Vikroli (West), Mumbai 400 083, India **Tel No.:**+91 02249186200, **Fax No.:**+91 2249186195 **Email:** sardaproteins.offer@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person:** Mr. Sumeet Deshpande **SEBI Regn. No.:** INR000004058 **Validity Period** : Permanent **CIN No**: U67190MH1999PTC118368
Offer Opens On Friday June 21, 2019	**Offer Closes On Thrusday July 04, 2019**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Original Date#	Original Day	Revised Date#	Revised Day
1.	Date of Public Announcement	April 3, 2019	Wednesday	April 3, 2019	Wednesday
2.	Date of publication of the DPS	April 10, 2019	Wednesday	April 10, 2019	Wednesday
3.	Last date of filing Draft Letter of Offer with SEBI	April 18, 2019	Thursday	April 18, 2019	Thursday
4.	Last date for a competing offer	May 07, 2019	Tuesday	May 07, 2019	Tuesday
5.	**Identified Date***	**May 16, 2019**	**Thursday**	**June 07, 2019**	Friday
6.	Date by which Final Letter of offer will be dispatched to the Shareholders	May 23, 2019	Thursday	June 14, 2019	Friday
7.	Last date for upward revision of Offer Price and/or Offer Size	May 29, 2019	Wednesday	June 20, 2019	Thursday
8.	Last date by which Board of the Target Company shall give its recommendation	May 28, 2019	Tuesday	June 18, 2019	Tuesday
9.	Offer Opening Public Announcement	May 29, 2019	Wednesday	June 20, 2019	Thursday
10.	**Date of Commencement of Tendering Period (Offer Opening Date)**	**May 30, 2019**	**Thursday**	**June 21, 2019**	**Friday**
11.	**Date of Closing of Tendering Period (Offer Closing Date)**	**June 13, 2019**	**Thursday**	**July 04, 2019**	**Thursday**
12.	Date by which all requirements including payment of consideration would be completed	June 27, 2019	Thursday	July 18, 2019	Thursday
13.	Last date for issue of post-offer advertisement	July 04, 2019	Thursday	July 25, 2019	Thursday

* *Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent.*

(#) The activity schedule has been prepared assuming April 29, 2019, Monday as Holiday on account of General Elections (Lok Sabha)

RISK FACTORS

i. Risk in association with the Transaction and Offer

- **To the best of knowledge of the Acquirer and PACs, no statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer and PACs reserves the right to withdraw the Offer in accordance with Regulation 23 (1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.**
- **In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirer and PACs not to proceed with the offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the public shareholders of Sarda Proteins Limited, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer and PACs, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.**
- **In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirer and PACs for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer and PACs agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.**
- **The Equity shares tendered in the Offer will be held in trust in the pool account of the broker / in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirer and PACs do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim 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.**
- **Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of shares under the offer and dispatch of consideration gets delayed.**
- **In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.**
- **The Acquirer along with PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirer along with PACs and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirer and PACs), would be doing so at his/her/their own risk.**
- **This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Letter of Offer residing 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 Acquirer, PACs or the Manager to the Offer to any new or additional registration requirements.**

- **The Eligible Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirer and PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.**
- **This Offer is subject to completion risks as would be applicable to similar transactions.**

ii. Risk in association with the Acquirer and PACs

- **The Acquirer and PACs make no assurance with respect to financial performance of the Target Company.**
- **The Acquirer and PACs make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.**
- **The Acquirer and PACs makes no assurance of market price of shares of the Target Company during or after the offer.**
- **The Acquirer and PACs have sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.**
- **The Acquirer, PACs and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk**
- **The Acquirer and the PACs does not accept the responsibility with respect to the information contained in PA or DPS or LOO that pertains to the Target Company and has been compiled from publicly available resources.**

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of Sarda Proteins Limited or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a shareholder in the offer. Shareholders of Sarda Proteins Limited are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirer along with PACs.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "**Rupees**", "**Rs**.", or "**INR**" are to Indian Rupees, the official currency of the Republic of India. In this Letter of Offer, any discrepancy in any table between the total and sums of amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS/ABBREVIATIONS

Sr. No	Term	Definition/Abbreviation
1.	Acquirer/The Acquirer	M/s Ritika Vegetable Oil Private Limited, a company registered under the provisions of the Companies Act, 1956 and having its registered office situated at D-47, Laxman Marg Hanuman Nagar Vaishali Nagar Jaipur - 302021 Rajasthan, India
2.	Board/ Board of Directors	Board of Directors of the Target Company
3.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares issued
4.	BSE	BSE Limited
5.	CSE	Calcutta Stock Exchange Limited
6.	CDSL	Central Depository Services (India) Limited
7.	Closure of the tendering Period	Thursday, July 04, 2019
8.	Companies Act	Companies Act, 2013, and/or the Companies Act, 1956 (to the extent applicable and not repealed)
9.	DIN	Director Identification Number
10.	Depositories	CDSL and NSDL
11.	DP	Depository Participant
12.	DLOO	Draft Letter of Offer filed with SEBI on Thursday, April 18, 2019
13.	DPS or Detailed Public Statement	Detailed Public Statement dated Wednesday, April 10, 2019, made by the Manager to the Offer on behalf of the Acquirer to the Public Shareholders of the Target Company, which was published on in all editions of "Business Standard (English)", all editions of "Business Standard (Hindi)", Mumbai edition of "Mumbai Mitra (Regional-Marathi)" and "Nafa Nuksan (Regional-Hindi)" on Wednesday, April 10,

Sr. No	Term	Definition/Abbreviation
		2019
14.	Earnings Per Share / EPS	Profit after Tax available to Equity Shareholders / Weighted average no. of equity shares
15.	Eligible Shareholders	All Equity Shareholders (registered or unregistered) of the Target Company (Except the Acquirer and PACs) are eligible to participate in the offer any time before the closure of the offer
16.	Escrow Account	A cash escrow account opened by the Acquirer in the name and style of "SPL- OPEN OFFER ESCROW ACCOUNT" bearing number 57500000355829 with the Escrow Bank, irrevocably and unconditionally empowering the Manager to the Offer to act in compliance with the SEBI (SAST) Regulations
17.	Escrow Amount	Rs. 7,02,300 (Rupees Seven Lakh two thousand three hundred only) being more than 25% of the Maximum Consideration payable under the Offer
18.	Escrow Bank/Escrow Agent	HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai - 400 013, Maharashtra, India and for the purpose of this offer through its branch situated at HDFC Bank, Ashok Marg, C-Scheme, Jaipur 302001, India
19.	Equity Capital/Equity Share Capital	Rs. 1,72,59,000 comprising of 17,25,900 equity shares/voting rights of Rs. 10/- each of the Target Company
20.	FEMA	Foreign Exchange Management Act, 1999, as amended
21.	Form of Acceptance or FOA	Form of Acceptance - cum – Acknowledgement
22.	FY	Financial Year
23.	Identified Date	Friday, June 07, 2019
24.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992/2015 and subsequent amendments thereof
25.	LOO or Letter of offer	The Letter of Offer dated Monday, June 10, 2019, including the Form of Acceptance-cum-Acknowledgement
26.	Manager to the Offer / Manager/Merchant Banker/ HSL	Hem Securities Limited, the Merchant Banker appointed by the Acquirer pursuant to Regulation 12 of the SEBI (SAST) Regulations, having its registered office at 203, Jaipur Tower, M. I. Road, Jaipur- 302001, Rajasthan, India and Corporate Office at 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India.
27.	NEFT	National Electronic Funds Transfer
28.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) –Debit balance in Profit & Loss A/c – Misc expenditure not written off
29.	NSDL	National Securities Depository Limited
30.	Offer/The Offer/Open Offer	To acquire upto 4,48,734 equity shares of Rs. 10/- each representing 26.00% of the fully paid up equity share capital of the Target Company, as of the 10th working day from the

Sr. No	Term	Definition/Abbreviation
		closure of the tendering period, of SPL, at a price of Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) per equity share, payable in cash, in accordance with Regulation 8(2) of SEBI (SAST) Regulations, 2011
31.	Offer Period	Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be
32.	Offer Price	Rs. 6.26/- (Rupees Six and Twenty Six Paise Only)
33.	Offer Size	4,48,734 equity shares of Rs. 10/- each representing 26.00% of the fully paid up equity share capital, as of the 10th working day from the closure of the tendering period, of SPL at a price of Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) per equity share aggregating is Rs. 28,09,074.84/- (Rupees Twenty Eight Lakhs Nine Thousand Seventy Four and Eighty Four Paise Only)
34.	PAC/PACs	Person(s) Acting in Concert
35.	PAC1	Mr. Babulal Data
36.	PAC2	Mr. Deepak Data
37.	PAC3	Mr. Ajay Data
38.	PAC4	Mrs. Nidhie A Data
39.	PAC5	Mrs. Ritika Data
40.	PAN	Permanent Account Number
41.	Public Announcement or **"PA"**	Public Announcement of the Offer by the Acquirer and PACs, made as per SEBI (SAST) Regulations which was sent to BSE Limited ("BSE"), Securities and Exchange Board of India ("SEBI"), the Target Company at its Registered Office on Wednesday, April 03, 2019
42.	RBI	Reserve Bank of India
43.	Registrar or Registrar to the Offer	Link Intime India Pvt. Ltd
44.	Sellers	Mrs. Krishna Devi Sarda, M/s Sarda Agro Products Private Limited, Mr. Damodar Prasad Sarda and Mr. Siddharth Sarda
45.	Share Purchase Agreement/SPA	Share Purchase Agreement dated April 03, 2019 entered into between Acquirer and Seller to acquire 3,86,000 Equity Shares representing 22.37% of fully paid-up equity share capital and voting capital of the Target Company ("SPA Shares") at a price of Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) aggregating to a purchase consideration of Rs. 24,16,360/- (Rupees Twenty Four Lakh Sixteen Thousand Three Hundred Sixty Only) payable in cash.
46.	Return on Net worth (%)	(Profit after Tax/ Networth)*100
47.	Rs./ Rupee/INR	Indian Rupee
48.	SEBI	Securities and Exchange Board of India
49.	ICDR Regulations	Securities and Exchange Board of India (Issue of Capital

Sr. No	Term	Definition/Abbreviation
		and Disclosure Requirements) Regulations, 2018 as amended
50.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
51.	SEBI Act	Securities and Exchange Board of India Act, 1992
52.	SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto
53.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
54.	Target Company/TC/SPL	Sarda Proteins Limited
55.	Tendering Period	Period within which shareholders may tender their shares in acceptance of this Open Offer i.e. from Friday June 21, 2019 to Thursday, July 04, 2019 (both days inclusive)
56.	Working Days	Working day of SEBI

Note: All terms beginning with a capital letter used in this Letter of Offer, and not specifically defined herein, shall have the same meanings ascribed to them in the SEBI (SAST) Regulations.

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 THE SHAREHOLDERS OF SARDA PROTEINS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, PACS OR THE COMPANY WHOSE SHARES/ CONTROL ARE 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 ACQUIRER AND PACS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, HEM SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED THURSDAY, APRIL 18, 2019 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND PACS 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 the Acquirer along with the PACs to the public shareholders of the Target Company in compliance with Regulations 3(1) and Regulation 4 read with other applicable provisions of the SEBI (SAST) Regulations pursuant to Share Purchase Agreement to acquire control by making this Open Offer for 26.00% of the Voting Share Capital. The mode of payment of consideration for acquisition of the Equity Shares by the Acquirer is "Cash".

3.1.2 On April 03, 2019, the Acquirer and PACs have entered into a SPA with the Sellers. Pursuant to the SPA, the Acquirer and PACs have agreed to acquire 3,86,000 Equity Shares ("SPA Shares") representing 22.37% of fully paid-up equity share capital and voting capital of the Target Company at a price of Price of Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) per share aggregating to Rs. 24,16,360 (Rupees Twenty Four Lakh Sixteen Thousand Three Hundred Sixty Only) payable in cash as below:

Sr. No.	Name of the Seller	Number of Equity Share	% of fully paid-up equity share capital and voting capital
1	Mr. Damodar Prasad Sarda*	1,61,000	9.33%
2	Mrs. Krishna Devi Sarda	85,000	4.92%
3	M/s Sarda Agro Products Private Limited	79,000	4.58%
4	Mr. Siddharth Sarda	61,000	3.53%
	Total	**3,86,000**	**22.37%**

**shares includes shares jointly held by him.*

3.1.3 The salient features of the SPA are as under:

- The Acquirer and PACs have entered into SPA on April 03, 2019 with the Sellers for the acquisition of 3,86,000 Equity Shares representing 22.37% of the fully paid-up equity share capital and voting capital of the Target Company at a price of Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) per Equity Share of the Target Company.
- On Completion Date (as defined under SPA), the Sellers shall cede its control over the company and the Acquirer shall gain control over the Company and shall have a right to reconstitute the Board of Directors of the Target Company and appoint his own representative/Directors as Directors/Chairman of the Target Company.
- The Purchase Price shall be payable by the Acquirer and PACs to the Sellers in cash. The Purchase consideration is Rs. 24,16,360 (Rupees Twenty Four Lakh Sixteen Thousand Three Hundred Sixty Only) calculated at the rate of Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) per Equity Share.
- The Acquirer and PACs shall make an open offer in the manner required under the SEBI (SAST) Regulations and shall comply with all provisions of the SEBI (SAST) Regulations, as may be applicable.
- The acquisition of the SPA Shares by the Acquirer and PACs will result in change in control of the Target Company. The Target Company being a listed entity, the Acquirer and PACs shall be responsible for complying with the requirements of the SEBI (SAST) Regulations in relation to the offer to the other public Shareholders.

3.1.4 Since the Acquirer and PACs have entered into an agreement with Sellers to acquire Equity Shares, which along with the existing shareholding of the Acquirer in the Target Company (i.e. 4,61,000 Equity Shares representing 26.71% of the Fully Paid Up Equity Share Capital of the Target Company) will exceed 25% of Fully Paid up Equity Capital of the Target Company, this Offer is being made under Regulation 3(1) of the SEBI (SAST) Regulations. Further, Acquirer will also acquire control over the Target Company post successful completion of the Open Offer, this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.

3.1.5 The Offer is not as a result of Global Acquisition resulting in indirect acquisition of Target Company.

3.1.6 As on the date of this Letter of Offer, the Acquirer along with the PACs holds 4,61,000 Equity Shares representing 26.71% of the Fully Paid Up Equity Share Capital of the Target Company.

3.1.7 Mr. Babulal Data, Mr. Deepak Data, Mr. Ajay Data, Mrs. Nidhie A Data and Mrs. Ritika Data are the 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations in relation to this Open Offer.

3.1.8 The Acquirer and PACs have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.9 The Acquirer and PACs will, subsequent to successful completion of this Open Offer or in accordance with Regulation 22(2) of SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company. The Acquirer and PACs have not decided the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.10 As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the Board of Directors of the Target Company is required, upon receipt of the Detailed Public Statement, to constitute a committee of independent directors to provide their reasoned recommendations on the Offer. The reasoned recommendations are required to be published in the same newspapers in which the Detailed Public Statement was published, at least two working days before the commencement of the tendering period, and simultaneously a copy of such recommendations is required to be sent to SEBI, Stock Exchange and to the Manager to the Offer.

3.2 Details of the proposed Offer

3.2.1 In accordance with Regulation 13(4) of the SEBI (SAST) Regulations, the Acquirer and PACs have 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
Business Standard (English)	All Editions	April 10, 2019
Business Standard (Hindi)	All Editions	April 10, 2019
Mumbai Mitra (Marathi)	Mumbai	April 10, 2019
Nafa Nuksan (Hindi)	Jaipur	April 10, 2019

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.

3.2.3 The Acquirer and PACs are making an offer to acquire up to 4,48,734 (Four Lakh Forty Eight Thousand Seven Hundred Thirty Four) Equity Shares of face value Rs. 10 each representing 26.00% of the Fully Paid Up Equity Share Capital of the Target Company at a price of 6.26/- (Rupees Six and Twenty Six Paise Only) per fully paid up equity share of Rs. 10 each, payable in cash, subject to the terms and conditions set out in the PA, the DPS and this LOO.

3.2.4 The Calculation of the Offer Size is as follows:

Particulars	Number of Shares

Shares outstanding as on the date of PA	17,25,900
Offer Size (in %)	26.00%
Offer Size (in no. of Shares)	4,48,734
Offer Price per share (in Rs.)	Rs. 6.26/-
Maximum Offer Size (in Rs.)	Rs. 28,09,074.84/-

3.2.5 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.

3.2.6 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.

3.2.7 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of the SEBI (SAST) Regulations.

3.2.8 The Acquirer will acquire upto 4,48,734 (Four Lakh Forty Eight Thousand Seven Hundred Thirty Four) 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 Public Shareholders will be on a proportionate basis, as detailed in paragraph 8.17 of this Letter of Offer.

3.2.9 The Acquirer will acquire only such Equity Shares that are fully paid up, free from all liens, charges and encumbrances and the Equity Shares shall be acquired together with all the rights and interests attached thereto, including all rights to dividend, bonus thereon.

3.2.10 The entire shares proposed to be acquired under this Offer will be acquired by the Acquirer and the PACs and no other persons / entities propose to participate in the acquisition.

3.2.11 The Acquirer and PACs have not acquired any shares of the Target Company from the date of the PA i.e. April 03, 2019, upto the date of this Letter of Offer.

3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer and PACs have appointed Hem Securities Limited as the Manager to the Offer.

3.2.13 As on the date of this LOO, the Manager to the Offer does not hold any Equity Shares in the Target Company. 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.

3.2.14 Upon completion of the Offer, assuming full acceptance, the Acquirer will hold 8,34,734 Equity Shares of the Target Company, representing a total of 48.37% of the Fully Paid Up Equity Share Capital and the PACs will hold 75,000 Equity Shares of the Target Company, representing a total of 4.34% of the Fully Paid Up Equity Share Capital. The Acquirer and the PACs undertakes that they shall take all necessary steps to reduce its shareholding, if required, in accordance with the provisions contained under Rule 19A of SCRR and other applicable laws so that the Target Company is in due compliance of the Minimum Public Shareholding requirement.

3.3 Object of the Acquisition/Offer

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

3.3.2 The Acquirer and PACs also intends to control over the Target Company and make changes in the Board of Directors of the Target Company subsequent to the completion of this Open Offer in accordance hereof.

3.3.3 The Acquirer will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of SPL and all applicable laws, rules and regulations, the Board of Directors of SPL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirer cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

3.3.4 The Acquirer and PACs reserves the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.

3.3.5 The Acquirer and PACs intends to take complete control and management over the Target Company and make changes in the Board of Directors of the Target Company, subsequent to the completion of this Offer in accordance hereof with the SEBI (SAST) Regulations.

3.3.6 The Acquirer does not currently have any intention 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 SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRER AND PACs

4.1. ACQUIRER – RITIKA VEGETABLE OIL PRIVATE LIMITED

a) Ritika Vegetable Oil Private Limited was incorporated on September 07, 2013 as a private limited company under the provisions of Companies Act, 1956. There has been no other change in the name of the Acquirer since its incorporation.
b) The Corporate Identification Number of the Acquirer is U15142RJ2013PTC043733.
c) The Registered Office of the Acquirer is situated at D-47, Laxman Marg Hanuman Nagar Vaishali Nagar, Jaipur 302021, Rajasthan, India.
d) The Acquirer is engaged in the business of manufacturing of Vegetables Oil and Fats (excluding corn oil).
e) The Acquirer is part of the Data Group. The shares of the Acquirer are not listed on any stock exchange in India or abroad.
f) As on the date of this Letter of Offer, the Acquirer does not hold any Equity Shares in the Target Company.

g) The Directors of Acquirer are:

Name, Designation	DIN	Date of Appointment
Laxmi Narayan Gupta, Director	06718386	24/10/2013
Deepak Data, Additional Director	01672415	08/01/2019
Shailendra Kumar Singh, Additional Director	08340453	25/01/2019

h) The main Promoters of the Company are: Mrs. Nidhie A Data and Mrs. Ritika Data. The following Individuals and entities form part of the Promoter Group of the Acquirer:

Individuals	Entities
1) Deepak Data (Director) 2) Babulal Data 3) Mohini Devi 4) Amol Data 5) Namya Data 6) Girish Mohan Ganeriwala 7) Renu Devi Ganeriwala 8) Anay Ganeriwala 9) Anup Ganeriwala 10) Ajay Data 11) Dhruva Data 12) Rishab Data 13) Tarun Kumar Jain 14) Manjari Jain 15) Pooja Jain 16) Varun Jain	**HUF** 1) Babulal Data (HUF) 2) Ajay Data (HUF) 3) Deepak Data (HUF) **Partnership Firms** 1) M/s. Vijay Industries 2) M/s. Bishambhar Dayal Hariram Bhargav **Companies and LLPs** 1) Amol Infraproperties Private Limited 2) Bharat Sync Technologies Private Limited 3) BRS Solvex Private Limited 4) Datagroup Holdings Private Limited 5) Data Dot Com Limited 6) Payarelal Babulal Vegetable Oil Private Limited 7) Rishab Infraproperties Private Limited 8) Saurabh Agrotech Private Limited 9) Secure Online Private Limited 10) Shree Hari Agro Industries Limited 11) Data Infocom Limited 12) Data Spamjadoo System Private Limited 13) Data Xgen Technologies Private Limited 14) Dhruva Infraproperties Private Limited 15) Data Ingenious Global Limited (formerly known as Data Infosys Limited) 16) Data Spiritual Foundation

None of the persons mentioned above except for Mr. Babulal Data, Mr. Deepak Data, Mr. Ajay Data, Mrs. Nidhie A Data and Mrs. Ritika Data are participating or interested or as Persons Acting in concert with the Acquirer in this Offer.

i) As on the date of this LOO, Authorized Share Capital of the Acquirer is Rs. 1,00,00,000/- (Rupees One Crore only), comprising of 10,00,000 Equity shares of Rs 10/- (Rupee Ten Only) each. The issued, subscribed and paid-up Equity share capital, is Rs. 1,00,00,000/- (Rupees One Crore only), comprising of 10,00,000 equity shares of Rs. 10/- (Rupee Ten Only) each, fully paid up.

j) The shareholding pattern of the Acquirer is as follows:

Sr. No.	Shareholder's category	Number of shares held	Percentage (%) of shares held
1	Promoter and Promoter Group	10,00,000	100.00
2	FIIs/ Mutual Funds / FIs / Banks	Nil	Nil
3	Public	Nil	Nil
	Total paid up capital	10,00,000	100.00

k) Acquirer and its promoters / directors are not related with the Target Company or its Promoters, Directors or its Key Managerial Personnel.

l) The brief Audited financials of the Acquirer for the last three years are as under:
Standalone Financials: The financial details as per the audited accounts for the last three financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 are as follows:

Profit and Loss Statement

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
Income from Operations	22206.44	35559.92	36180.85
Other Income	69.13	48.93	81.91
Total Income	**22275.57**	**35608.85**	**36262.76**
Total Expenditure	21612.64	34896.63	35495.36
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	**662.93**	**712.22**	**767.37**
Depreciation	53.84	58.68	36.43
Interest	333.46	345.62	285.99
Profit / (Loss) before Exceptional Items and Tax	**275.63**	**307.91**	**444.97**
Less: Exceptional Items	-	-	-
Profit/(Loss) before Tax	**275.63**	**307.91**	**444.97**
Provision for Tax	83.00	86.00	105.00
Income Tax for Earlier Years	-	-	-
Deferred Tax	8.92	16.47	43.68
Profit/(Loss) after Tax from continuing operations	183.71	205.45	296.29
Profit from discontinuing operations	**-**	**-**	**-**
Profit/(Loss) after Tax	**183.71**	**205.45**	**296.29**

Balance Sheet Statement

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Paid up Equity Share Capital	100.00	100.00	100.00
Reserves & Surplus (Excluding Revaluation Reserve)	718.75	535.04	329.60
Networth	**818.75**	**635.04**	**429.60**
Non-Current Liabilities			
Long-term borrowings	383.15	760.96	791.52
Deferred Tax Liabilities (Net)	83.96	75.04	58.57
Long-term provisions	4.31	3.02	1.05
Current liabilities			
Short-term borrowings	2832.75	924.47	1204.56
Trade payables	724.49	908.05	848.17
Other current liabilities	731.86	794.72	366.97
Short-term provisions	99.64	103.98	138.11

Particulars	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
TOTAL	**5678.92**	**4205.29**	**3838.55**
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	812.14	860.42	687.21
Intangible assets	-	-	1.82
Capital work-in-progress	-	3.33	85.64
Non-current investments	45.11	-	-
Long-term loans and advances	57.89	37.22	37.22
Other non-current assets	0.54	1.09	1.64
Current Assets			
Current Investment	-	5.59	5.23
Inventories	2595.30	936.66	1112.95
Trade receivables	1418.16	1117.39	989.33
Cash and cash equivalents	16.54	6.81	25.67
Short-term loans and advances	733.23	1236.77	891.83
Other current assets	-	-	-
TOTAL	**5678.92**	**4205.29**	**3838.55**

Other Financial Data

Particulars	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)	Year Ended 31.03.2016 (Audited)
Dividend (%)	0.00	0.00	0.00
Earnings Per Share (Basic) (in Rs.)	18.37	20.54	29.63
Return on Net-worth (%)	22.44%	32.34%	68.97%
Book Value Per Share (in Rs.)	81.87	63.50	42.96

m) Acquirer confirms that currently there are no pending litigations pertaining to securities market to which it has been made a party and there are no major contingent liabilities except for corporate guarantee given by the Company as mentioned below:-

Particular	Amount (In Rs. Lacs)
Corporate Guarantee given by Company	3410.00

n) Acquirer has not held and does not hold any Equity Shares of the Company as on the date of this LOO.

o) CA Vaibhav Agarwal (Membership No. 402984, FRN. 017493C), Partner of VANJ & Associates, Chartered Accountants, having their office at 71-A Vivek Vihar, New Sanganer Road Jaipur - 302019, India has certified and confirmed vide certificate that the Networth of Ritika Vegetable Oil Private Limited as on March 31, 2018 is Rs. 8,18,20,049 (Rupees Eight Crore Eighteen Lakh Twenty Thousand forty nine Only) and further also confirms that the company has sufficient means to fulfil obligations under this Offer.

p) Acquirer, its promoters / persons in control and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended (the "SEBI Act") or under any of the regulations made under the SEBI Act.

4.2. PERSON ACTING IN CONCERT - MR. BABULAL DATA ("PAC1")

a) Nature of Entity: Individual
b) Mr. Babulal Data, (hereinafter referred to as "PAC1") is an Indian National aged 68 years having PAN Number AAQPD7663J and his residential address is A-115, Bank Colony Alwar 301001 Rajasthan India and his email id is cmd@data.in and mobile number is 9829099922.
c) PAC1 is a Commerce Graduate by qualification and has experience of about 32 years in the field of Edible oil manufacturing, marketing, Industrial forecasting, Trade Organizations and other related areas.
d) PAC1 has associated with BRS Solvex Private Limited, Secure Online Private Limited, Rishab Infraproperties Private Limited, Amol Infraproperties Private Limited, Dhruva Infraproperties Private Limited, The Central Organisation for Oil Industry and Trade, Shree Hari Agro Industries Ltd, Data Dot Com Limited, Data Ingenious Global Limited (formerly known as Data Infosys Limited), Data Infocom Limited, Mustard Oil Producers Association of India & Saurabh Agrotech Private Limited as a Director and his DIN is 00286357.
e) PAC1 does not hold any equity shares in the Target Company. PAC1 also does not have any other interest or relationship with the Target Company or its Promoters, Directors or its Key Managerial Personnel.
f) The Networth of PAC1 as on April 1, 2019 is Rs. 13,51,00,522 (Rupees Thirteen Crore Fifty-one Lakh Five Hundred Twenty two only) and the same is certified by CA Vaibhav Agarwal (Membership No. 402984) partner of M/s. VANJ & Associates, Chartered Accountants (FRN No. 017493C). PAC1 has sufficient liquid funds as on date to fulfill his monetary obligations under this Open Offer.
g) PAC1 is neither the promoter of Target Company or Acquirer nor does he hold any directorship in the Target Company or Acquirer.
h) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.3. PERSON ACTING IN CONCERT - MR. DEEPAK DATA ("PAC2")

a) Nature of Entity: Individual
b) Mr. Deepak Data, (hereinafter referred to as "PAC2") is an Indian National aged 40 years having PAN Number ACNPD4067H and his residential address is D-47, Laxman Marg Hanuman Nagar Vaishali Nagar Jaipur - 302021 Rajasthan, India and his email id is deepak@data.in & mobile number is 9828077777.
c) PAC2 is a Post Graduate by qualification from Leeds Metropolitan University, United Kingdom and has experience of about 15 years in the field of Edible oil manufacturing, Industrial forecasting, Trade Organizations and other related areas.
d) PAC2 has been associated with Ritika Vegetable Oil Private Limited, Data Infocom Limited, Data Ingenious Global Limited (formerly known as Data Infosys Limited), Data Dot Com Limited, Shree Hari Agro Industries Ltd, Datagroup Holdings Private Limited, Data Spamjadoo System Private Limited, Data Xgen Technologies Private Limited, Bharat Sync Technologies Private Limited, Dhruva Infraproperties Private Limited, Amol Infraproperties Private Limited, Rishab

Infraproperties Private Limited, Secure Online Private Limited, Data Spiritual Foundation & BRS Solvex Private Limited as a Director and his DIN is 01672415.

e) PAC2 holds 35,000 equity shares in the Target Company. PAC2 does not have any other interest or relationship with the Target Company or its Promoters, Directors or its Key Managerial Personnel.

f) The Networth of PAC2 as on April 1, 2019 is Rs. 10,05,07,046 (Rupees Ten Crore Five Lakh Seven Thousand Fourty six only) and the same is certified by CA Vaibhav Agarwal (Membership No. 402984) partner of M/s. VANJ & Associates, Chartered Accountants (FRN No. 017493C). PAC2 has sufficient liquid funds as on date to fulfil his monetary obligations under this Open Offer.

g) PAC2 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

h) PAC2 is neither the promoter of Target Company or Acquirer nor does he hold any directorship in the target Company.

i) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.4. PERSON ACTING IN CONCERT - MR. AJAY DATA ("PAC3")

a) Nature of Entity: Individual

b) Mr. Ajay Data, (hereinafter referred to as "PAC3") is an Indian National aged 46 years having PAN Number ABKPD6905E and his residential address is D-47, Laxman Marg Hanuman Nagar Vaishali Nagar Jaipur - 302021 Rajasthan, India and his email id is ajay@data.in and mobile number is 9828066666.

c) PAC3 is a Graduate of the Rajasthan University. After doing Post Graduation diploma in Computer Science, he achieved his MBA in Computer Sciences from Newport University, USA and obtained his PhD from Netherlands in Electronic Data Processing. He has an experience of about 20 years in the field of IT industry and other related areas.

d) PAC3 has been associated with Toko Innovation Studios Private Limited, ALBJ Technology Ventures Private Limited, Data Spiritual Foundation, Secure Online Private Limited, Rishab Infraproperties Private Limited, Amol Infraproperties Private Limited, Dhruva Infraproperties Private Limited, Bharat Sync Technologies Private Limited, Data Xgen Technologies Private Limited, Data Spamjadoo System Private Limited, Datagroup Holdings Private Limited, Data Dot Com Limited, Saurabh Agrotech Private Limited & Data Infocom Limited as a Director and his DIN is 01133538.

e) PAC3 holds 25,000 equity shares in the Target Company. PAC3 does not have any other interest or relationship with the Target company or its Promoters, Directors or its Key Managerial Personnel.

f) The Networth of PAC3 as on April 01, 2019 is Rs. 9,79,20,054 (Rupees Nine Crore Seventy Nine Lakh Twenty Thousand Fifty Four only) and the same is certified by CA Vaibhav Agarwal (Membership No. 402984) partner of M/s. VANJ & Associates, Chartered Accountants (FRN No. 017493C). He has sufficient liquid funds as on date to fulfil his monetary obligations under this Open Offer.

g) PAC3 undertakes not to sell the Equity Shares of the Target Company held by him during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.

h) PAC3 is neither the promoter of Target Company or Acquirer nor does he hold any directorship in the Target Company or Acquirer.

i) He has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.4 PERSON ACTING IN CONCERT - MRS. NIDHIE A DATA ("PAC4")

a) Nature of Entity: Individual
b) Mrs. Nidhie A Data, (hereinafter referred to as "PAC4") is an Indian National aged 44 years having PAN Number AAEPJ1559M and his residential address is D-47, Laxman Marg Hanuman Nagar Vaishali Nagar Jaipur - 302021 Rajasthan India and his email id is nidhie@data.in and mobile number is 9828558000.
c) PAC4 is a Graduate by qualification from Lady Shriram College, Delhi and has experience of about 12 years.
d) PAC4 is associated with Payarelal Babulal Vegetable Oil Private Limited and Data Spiritual Foundation as a Director and her DIN is 01175329.
e) PAC4 holds 15,000 equity shares in the Target Company. PAC4 does not have any other interest or relationship with the Target company or its Promoters, Directors or its Key Managerial Personnel.
f) The Networth of PAC4 as on April 01, 2019 is Rs. 4,57,19,556 (Rupees Four Crores Fifty Seven Lakh Nineteen Thousand Five Hundred Fifty Six only) and the same is certified by CA Vaibhav Agarwal (Membership No. 402984) partner of M/s. VANJ & Associates, Chartered Accountants (FRN No. 017493C). She has sufficient liquid funds as on date to fulfil her monetary obligations under this Open Offer.
g) PAC4 undertakes not to sell the Equity Shares of the Target Company held by her during the "Offer Period" in terms of Regulation 25(4) of the Takeover Regulations.
h) PAC4 is the Promoter of the Acquirer. However, PAC4 is neither the promoter of Target Company nor does she hold any directorship in the Target Company or Acquirer.
i) She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

4.5 PERSON ACTING IN CONCERT - MRS. RITIKA DATA ("PAC5")

a) Nature of Entity: Individual
b) Mrs. Ritika Data, (hereinafter referred to as "PAC5") is an Indian National aged 35 years having PAN Number AFSPG0684F and his residential address is D-47, Laxman Marg Hanuman Nagar Vaishali Nagar Jaipur - 302021 Rajasthan India and his email id is ritika_g3@yahoo.com and mobile number is 9828458000.
c) PAC5 is a Bachelor in Business Administration by qualification from IILM College, Delhi and has 10 years of experience.
d) PAC5 has associated with Payarelal Babulal Vegetable Oil Private Limited and Data Spiritual Foundation as a Director and her DIN is 02045946.
e) PAC5 does not hold any equity shares in the Target Company. PAC5 does not have any other interest or relationship with the Target Company or its Promoters, Directors or its Key Managerial Personnel.
f) The Networth of PAC5 as on April 1, 2019, Rs. 4,19,46,841 (Rupees Four Crores Nineteen Lakhs Forty-Six Thousand Eight hundred Forty One only) and the same is certified by CA Vaibhav Agarwal (Membership No. 402984) partner of M/s. VANJ & Associates, Chartered Accountants (FRN No. 017493C). PAC5 has sufficient liquid funds as on date to fulfill her monetary obligations under this Open Offer.
g) PAC5 is the promoter of the Acquirer. However, PAC5 is neither the promoter of the Target Company nor does she hold any directorship in the Target Company or Acquirer.

h) She has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 ("SEBI" Act) as amended or any of the Regulations made under the SEBI Act.

Other information about the Acquirer and PACs

- There is no agreement amongst the Acquirer or the PACs in connection with the break-up of shares to be accepted from the shares tendered in the Offer. The entire Equity shares proposed to be acquired under this offer will be acquired by the Acquirer and no other persons /entities propose to participate in the acquisition.
- All the Acquirer and PACs are related to each other and belongs to Promoter and Promoter group of the Acquirer Company.
- The Acquirer and PACs have not been categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- Further, the Acquirer and PACs are not Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

5. BACKGROUND OF THE TARGET COMPANY - SARDA PROTEINS LIMITED

a) Sarda Proteins Limited (hereinafter referred to as "SPL"), was originally incorporated as Public limited Company in the name of Sarda Protiens Limited on December 03, 1991 under the Companies Act, within the jurisdiction of Registrar of Companies, Rajasthan, Jaipur. The name of the company was later changed to "Sarda Proteins Limited" vide fresh certificate of incorporation dated 18th March 1992 issued by the Registrar of Companies, Rajasthan, Jaipur. The Corporate Identity Number of the Company is L15142RJ1991PLC006353. The Target Company belongs to the Sarda group.

b) The Current Registered Office of the Target Company is located at G1-177 (A) Matsya Industrial Area, Alwar Rajasthan 301030 India. The Target Company has shifted its Registered Office from "E- 172 (A) Matsya Industrial Area, Alwar Rajasthan 301030, India" to "G1-177 (A) Matsya Industrial Area, Alwar Rajasthan 301030 India" on December 30, 2014. Except for the stated above, there have been no change in the registered office of the Target Company in last 5 years.

c) The Equity Shares are currently listed on BSE (Scrip Code: 519242) and are not suspended from trading on BSE. The ISIN of the Target Company is INE995U01011. The shares of the Company have been placed under Stage-5 of the Graded Surveillance Measure (GSM) on BSE. Graded Surveillance Measures are introduced on securities which witness an abnormal price rise not commensurate with financial health and fundamentals like Earnings, Book value, Fixed assets, Net worth, P/E multiple, etc. At present, there are 6 stages defined under GSM framework viz. From Stage 1 to Stage 6. The Company under Stage-5 denotes that Trading permitted once a month trading with ASD 200% of trade value to be deposited by the buyers (First Monday of the month).

d) The Equity Shares are also listed on CSE (Scrip Code: 29117) and is currently suspended from trading on CSE.

e) The Equity Shares is frequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations for the period commencing on April 01, 2018 and ending on March 31, 2019 i.e. for twelve calendar months preceding the month in which the PA is issued.

f) The Target Company is mainly engaged in trading of refined oil and mustard oil and some minor trading of Agro products like wheat, seasame seed, mustard seed, Guar seed etc.

g) The Promoter and Promoter group members of the Target Company are Mr. Damodar Prasad Sarda, Mr. Siddharth Sarda, Mrs. Krishna Devi Sarda and M/s Sarda Agro Products Private Limited. Mr. Damodar Prasad Sarda along with Persons Acting in Concert executed the following transactions in the scrip of Sarda Proteins Limited:

Sr. No.	Date of Sale	Name Of Entity	Quantity Sold	Percentage Sale
1.	31.07.2015	Damodar Prasad Sarda Jt. with Siddharth Sarda	16,000	0.49%
2.	07.08.2015	Damodar Prasad Sarda Jt. with Siddharth Sarda	16,800	0.51%
3.	10.08.2015	Damodar Prasad Sarda Jt. with Siddharth Sarda	15,200	0.46%
4.	21.09.2015	Krishna Devi Sarda	55,000	1.67%
5.	21.09.2015	Damodar Prasad Sarda	60,200	1.83%
6.	21.09.2015	Damodar Prasad Sarda Jt. with Siddharth Sarda	7,000	0.21%
7.	21.09.2015	Damodar Prasad Sarda Jt. with Siddharth Sarda and Jt. with Krishna Devi Sarda	55,000	1.67%
8.	21.09.2015	Sarda Agro Products (P) Ltd.	10,000	0.3%
		Total	**2,35,200**	**7.14%**

With regard to the above sale, Mr. Damodar Prasad Sarda had to make appropriate disclosures under Regulation 29(2) and 29(3) of SAST, 2011. However, there was a delay in making the disclosures to the company, Sarda Proteins Limited and BSE Limited.
Mr Damodar Prasad Sarda has vide Settlement application dated March 29, 2019, submitted to SEBI on April 01, 2019 has filed for condonation of non-compliance to SEBI, under Settlement of Administrative and Civil Proceedings, Regulations 2014. As on the date of this LOO, the application is pending with SEBI.

h) As on date of this LOO, the Authorized Share Capital of SPL is Rs. 5,00,00,000/- (Rupees Five Crore Only) comprising of 50,00,000 equity shares of Rs. 10/- each. The total issued, subscribed and paid-up equity share capital of the Target Company is Rs. 1,72,59,000 (Rupees One Crore Seventy two Lakh fifty nine Thousand Only) comprising of 17,25,900 equity shares of Rs. 10/- each.

Paid up equity shares of Company	No. of shares/ voting rights	% of shares/ voting rights
Fully paid up equity shares	1725900	100
Partly paid up equity shares	-	-
Total paid up equity shares	1725900	100
Total voting rights in Company	1725900	100

i) The Board of Directors of the Target company comprise of :-

Name of Director	DIN No	Designation	Date of Appointment
Kailash Kumar Dhoot	00168546	Director	30/01/2007
Rupesh Tambi	00191599	Additional Director	13/08/2018
Damodar Prasad Sarda	00763377	Whole time Director	01/02/2007
Siddharth Sarda	00763412	Director	28/08/2006
Vanita Bhanot	08189799	Additional Director	13/08/2018

j) At present, the entire issued equity share capital of SPL i.e. 17,25,900 equity shares of Rs. 10/- each, are listed and traded at BSE Limited ("BSE") under the XT Group. The Equity Shares were also listed on The Calcutta Stock Exchange Limited (CSE) and are currently suspended from trading on CSE.

k) As on date of this LOO, there is no subsidiary or holding company of the Target Company.

l) There has been no merger, de-merger and spin off in the last three years in the Target Company.

m) There are no outstanding warrants/ convertible securities or partly paid up shares in the Target Company.

n) The financial information of SPL based on the audited financial statements for the year ended March 31, 2017, March 31, 2018 and March 31, 2019 are as follows:

Profit and Loss Statement

(Rs. in Lakhs)

Particular	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
Income from Operations	714.51	563.19	610.61
Other Income	10.15	2.03	7.41
Total Income	**724.66**	**565.22**	**618.02**
Increase / (Decrease) in Stock			
Total Expenditure	732.30	600.70	634.44
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	**(7.64)**	**(35.48)**	**(16.42)**
Depreciation	0.90	1.12	1.46
Interest	0.20	0.22	1.27
Profit / (Loss) before Exceptional Items and Tax	**(8.74)**	**(36.81)**	**(19.15)**
Less: Exceptional Items	0.00	0.00	0.00
Profit/(Loss) before Tax	**(8.74)**	**(36.81)**	**(19.15)**
Provision for Tax	0.00	0.00	0.00
Income Tax for Earlier Years	0.00	(0.87)	0.00
Deferred Tax	3.61	(2.86)	(5.93)
Profit/(Loss) after Tax from continuing operations	(12.35)	(33.08)	(13.21)
Profit from discontinuing operations	**0.00**	**0.00**	**0.00**
Profit/(Loss) after Tax	**(12.35)**	**(33.08)**	**(13.21)**

Balance Sheet Statement

(Rs. in Lakhs)

Particulars	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
EQUITY AND LIABILITIES			

Particulars	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
Shareholders' Funds			
Paid up Equity Share Capital	250.45	250.45	250.45
Reserves & Surplus (Excluding Revaluation Reserve)	(43.81)	(31.46)	1.61
Networth	**206.64**	**218.99**	**252.06**
Non-Current Liabilities			
Long-term borrowings		-	-
Deferred Tax Liabilities (Net)		-	-
Other Long term liabilities		-	-
Long-term provisions	9.95	9.33	8.55
Current liabilities			
Short-term borrowings	0.73	-	19.59
Trade payables	0.00	0.10	0.55
Other Financial liabilities	-	4.04	-
Other current liabilities	2.17	-	12.09
Short-term provisions		-	-
TOTAL	**219.49**	**232.45**	**292.84**
ASSETS			
Non-Current Assets			
Fixed assets			
Tangible assets	1.77	2.67	4.98
Fixed Assets held for sale			
Non-current investments	0.14	1.31	1.31
Deferred Tax Assets (Net)	40.92	44.53	41.67
Other non-current assets	0.22	7.82	6.16
Current Assets			
Current Investment	0.00	0.00	0.00
Inventories	0.00	42.99	104.58
Trade receivables	71.99	69.18	66.31
Cash and cash equivalents	6.96	53.74	23.71
Short-term loans and advances	97.49	10.22	44.12
Other Financial assets	0.00	0.00	0.00
Other current assets	0.00	0.00	0.00
TOTAL	**219.49**	**232.45**	**292.84**

Other Financial Data

Particulars	Year Ended 31.03.2019 (Audited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
Dividend (%)	-	-	-
Earnings Per Share (Basic) (in Rs.)	(0.72)	(1.92)	(0.77)
Return on Networth (%)	-	-	-

Book Value Per Share (in Rs.)	9.60	10.11	12.19

5.1 Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the agreement/ acquisition and Offer		Shares/voting rights agreed to be acquired through SPA which triggered off the Regulations		Shares/Voting rights to be acquired in the open Offer (assuming full acceptance)		Shareholding/ Voting rights after the acquisition and Offer	
		(A)		(B)		(C)		(A+B+C) = (D)	
		No.	%	No.	%	No.	%	No.	%
1	**Promoter Group**								
a	Parties to agreement if any	386000	22.37	(386000)	(22.37)	0	0.00	0	0.00
b	Promoters other than a above	0	0.00	0	0.00	0	0.00	0	0.00
	Total 1(a+b)	**386000**	**22.37**	**(386000)**	**(22.37)**	**0**	**0.00**	**0**	**0.00**
2	**Acquirers and PAC**								
a	**Acquirers**								
	Ritika Vegetable Oil Private Limited	0	0.00	386000	22.37	448734	26.00	834734	48.37
	Total 2a	**0**	**0.00**	**386000**	**22.37**	**448734**	**26.00**	**834734**	**48.37**
b	**PAC**								
	Babulal Data	0	0.00	0	0.00	0	0.00	0	0.00
	Deepak Data	35000	2.03	0	0.00	0	0.00	35000	2.03
	Ajay Data	25000	1.45	0	0.00	0	0.00	25000	1.45
	Nidhie A Data	15000	0.87	0	0.00	0	0.00	15000	0.87
	Ritika Data	0	0.00	0	0.00	0	0.00	0	0.00
	Total 2b	**75000**	**4.35**	**0**	**0.00**	**0**	**0.00**	**75000**	**4.35**
	Total 2(a+b)	**75000**	**4.35**	**386000**	**22.37**	**448734**	**26.00**	**909724**	**52.72**
3	**Parties to the Agreement other than 1 & 2**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**
4									
	a. Individuals	1234800	71.55	-	-	(448734)	(26.00)	816166	47.28
	b. Bodies Corporate	14700	0.85						
	c. FIs/MFs/FIIs/Banks /SFIs etc.	0	0.00						
	d. Any other	15400	0.89						
	Total 4 (a+b+c+d)	**1264900**	**73.28**						
	Grand Total (1 to 4)	**1725900**	**100.00**					**1725900**	**100.00**

Note: a. Based on Shareholding pattern filed with BSE for the quarter ended March 31, 2019.
b. The data within bracket indicates sale of Equity shares.

5.2 As per the shareholding pattern for quarter ended March 31, 2019, filed with BSE, the number of shareholders in public category as on date are 2649 (Two thousand six Hundred and Forty nine Only).

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 This Open Offer is pursuant to the Share Purchase Agreement ("SPA") entered between the Acquirer, PACs and the Selling Shareholders dated April 03, 2019.

6.1.2 The equity shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE. The annualized trading turnover of the

equity shares traded during the twelve calendar months preceding April 2019 (i.e. from April 01, 2018 to March 31, 2019), the month in which the Open Offer was triggered is as given below:

Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to April 2019	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
BSE Limited	1,73,265*	17,25,900	10.04%

**Source:* www.bseindia.com

6.1.3 The Offer Price of Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, as it is higher of the following:

Sr. No	Particulars	Amount
a.	Highest Negotiated Price per share for any acquisition under the Agreement attracting the obligation to make an Open Offer	6.26
b.	Volume weighted average price paid or payable by the Acquirer/PAC for acquisition during 52 weeks immediately preceding the date of Public Announcement	4.75
c.	Highest Price paid or payable by the Acquirer or PAC's for any acquisition during 26 weeks immediately preceding date of Public Announcement.	4.76
d.	Volume weighted average market price calculated as per Regulation 8(2)(d) for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	0.00
e.	The price determined by 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	Not Applicable

6.1.4 The Offer Price i.e. Rs. 6.26/- (Rupees Six and Twenty Six Paise Only) per equity share, being the highest of the parameters mentioned hereinabove, in the opinion of the Acquirers and Manager to the Offer, is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations.The Offer Price is denominated and payable in Indian Rupees only.

6.1.5 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regualtion 8(9) of the SEBI (SAST) Regulations.

6.1.6 As on date, there has been no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

6.1.7 The Acquirer and PACs shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6) of the SEBI (SAST) Regulations.

6.1.8 There has been no revision in the Offer Price or to the size of this offer as on the date of this Letter of Offer.

6.1.9 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement

of last working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall (i) make further deposit into the Escrow Account; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

6.1.10 If the Acquirer and PACs acquires 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, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

6.1.11 In case the Acquirer and PACs acquire or agree to acquire any 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 paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI(SAST) Regulations. However, the Acquirer and PACs shall not acquire any equity shares of the Target Company after the third working day prior to the commencment of the tendering period and until the expiry of the tendering period.

6.2 FINANCIAL ARRANGEMENTS

6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs. 28,09,074.84/- (Rupees Twenty Eight Lakhs Nine Thousand Seventy Four and Eighty Four Paise Only). ("**Maximum Consideration**").

6.2.2 The Acquirer and PACs have adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by Acquirer for the purpose of this open offer. The Acquirer and PACs have made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.

6.2.3 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011 the Acquirer has opened an escrow account with HDFC Bank Limited ("Escrow Bank") which is in the name and style of **"SPL OPEN OFFER HSL ESCROW ACCOUNT"** having its branch at HDFC Bank, Ashok Marg, C-scheme, Jaipur – 302001 and have deposited an amount of Rs. 7,02,300/- (Rupees Seven Lakhs two thousand and three hundred only) in cash which represents 25% of the Offer Consideration. The date of opening the Escrow Account is 06.04.2019.

6.2.4 The Acquirer and PACs have duly empowered and authorized **Hem Securities Limited,** the Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.

6.2.5 CA Vaibhav Agarwal (Membership No: 402984), Partner of M/s VANJ & Associates (FRN: 017493C), Chartered Accountants, having their office at 71-A Vivek Vihar, New Sanganer Road

Jaipur - 302019, India, has certified vide certificate that sufficient resources are available with the Acquirer and PACs for fulfilling the obligations under the open offer in full.

6.2.6 Based on the above, the Manager to the Offer, hereby confirms that firm financial arrangements for payment through verifiable means are in place to fulfil the obligations by the Acquirer and PACs under the Offer.

6.2.7 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirer and PACs prior to effecting such revision, in terms of the SEBI (SAST) Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 The Tendering Period will commence on Friday, June 21, 2019 and will close on Thursday, July 04, 2019.

7.2 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.

7.3 The Offer is being made to all Eligible Shareholders (i) whose names appear in the register of members of the Target Company at the close of business hours on Friday, June 07, 2019, *i.e.* the Identified Date, (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories as on the Identified Date and (iii) to persons who acquire Equity Shares before the closure of the Tendering Period and tender these Equity Shares into the Offer in accordance with this Letter of Offer. Persons who have acquired Equity Shares (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in the Offer.

7.4 This Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to all the Eligible Shareholders as on the Identified Date. Non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Eligible Shareholders is Friday, June 14, 2019. In terms of Regulation 18(2) the letter of offer shall be dispatched to the shareholders whose names appear on the register of members of the target company as of the identified date. The letter of offer may also be dispacthed through electronic mode in accordance with the provisions of Companies Act, 2013. However, on receipt of a request from shareholder, the physical copy of the letter of offer will be provided. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer.

7.5 There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirer) and non locked-in Equity Shares in the Offer. To the best of our knowledge, the Target Company has no Equity Shares which are locked in. The Eligible Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirer will be acquired free and clear from all

liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.

7.6 Eligible Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by an Eligible Shareholder, the Manager to the Offer and the Acquirer reserve the right to reject the acceptance of this Offer from such Eligible Shareholder.

7.7 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.

7.8 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s)/ Beneficial owner(s) of the Target Company.

7.9 The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the Letter of Offer.

7.10 The Acquirer and PACs shall, within ten (10) Working Days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI (SAST) Regulations and other applicable law relating to the Offer including payment of consideration to the Eligible Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special account provided under Regulation 21(1).

7.11 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities.

7.12 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

7.13 The Manager to the Offer does not hold any Equity Shares in the Target Company. Further, the Manager to the Offer further declares and undertakes that they will not deal in their own account in the equity shares of the Target Company during the Offer Period.

As per the provison to Regulation 40(1) of the LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) the transferability of physical shares would be disallowed after March 31, 2019. As the tendering period under this offer would start on June 21, 2019 and would close on July 04, 2019, Acquirer would not be able to accept shares in physical form after March 31, 2019. In case any physical shareholder desire to tender his shares in this offer, he should get the shares converted into demat form before tendering and they should approach their DP.

7.14 **STATUTORY AND OTHER APPROVALS**

7.14.1 To the best of knowledge and belief of the Acquirer and PACs, as of the date of this LOO, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.

7.14.2 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 Acquirer and PACs reserves the right to reject such Equity Shares tendered in this Offer.

7.14.3 If any of the statutory approvals, are not met for reasons outside the reasonable control of the Acquirer, or in the event the statutory approvals are refused, the Acquirer, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, the Acquirer will make a public announcement within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.

7.14.4 In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirer agreeing to pay interest to the equity shareholders for the delay as may be specified by SEBI.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

8.1 All the Shareholders, registered or unregistered, of the Target Company, except the Acquirer and PACs owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

8.2 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.

8.3 The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

8.4 BSE Limited (**"BSE"**) shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.

8.5 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window ("**Acquisition Window"**).

8.6 The Acquirer has appointed M/s. Hem Securities Limited ("**Buying Broker**") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

Name: M/s. Hem Securities Limited
SEBI Registration Number: INM000010981, **CIN:** U67120RJ1995PLC010390
Address: 203, Jaipur Tower, M.I.Road, Jaipur 302001, Rajasthan, India
Contact Person: Mr. Saurabh Kasliwal
Tel.: 0141 4051000; **Email:** saurabh.k@hemsecurities.com

8.7 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period. Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for dematerialized shares only.

8.8 The Selling Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender their Equity Shares in the 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 Clearing Corporation by using the settlement number and the procedure prescribed by the Clearing Corporation.

8.9 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session, at specific intervals, by the stock exchange during the Tendering Period.

8.10 Shareholders can tender their shares only through a broker with whom the Shareholder is registered as client (KYC Compliant).

8.11 In the event Selling Broker of the Shareholder is not registered with BSE then that equity Shareholder can approach the Buying Broker *viz* Hem Securities Limited to facilitate tendering of equity shares under the offer.

8.12 **Procedure for tendering Equity Shares held in dematerialised Form:**

a) Public Shareholders who are holding the equity shares in demat form and who desire to tender their equity shares in this Offer shall approach their respective Selling Broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.

b) Shareholders shall submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with all other details to their respective depository participant/ selling broker so that equity Shares can be tendered in this Open Offer.

c) The Selling Broker shall provide early pay-in of demat 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.

d) For custodian participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges / Clearing Corporation, before the opening of the Offer.

f) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("**TRS**") generated by the exchange bidding system to the Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered etc.

g) The Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

h) The shareholders holding equity shares in demat mode are not required to fill any form of acceptance cum acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of the offer period.

8.13 **Procedure to be followed by registered Shareholders holding Equity Shares in the physical form**

As per the proviso to Regulation 40(1) of the LODR Regulations (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018) read with the press release dated December 3, 2018 and March 27, 2019 issued by SEBI, any investor who is desirous of transferring shares which are held in physical form after April 01, 2019 can do so only after the shares are in dematerialized form with a Depository. In view of the same, Public Shareholders holding shares in Physical Form should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

8.14 Modification / cancellation of orders will not be allowed during the period the Offer is open. The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

8.15 **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. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance–cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement 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 shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or Merchant Bankers' website 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, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.16 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the Shareholders of the Target Company. The Acquirer do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in the Offer.

8.17 **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 validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of equity shares of the target company would be 1(one) equity share.

8.18 **Settlement Process**

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 Exchanges to facilitate settlement on the basis of 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 shares in favour of Clearing Corporation.

The shares shall be directly credited to the pool account of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

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 equity shares or unaccepted demat equity shares, if any, will be returned to the respective custodian participant.

8.19 **Settlement of Funds / Payment Consideration**

The buying broker will make funds pay –in in the settlement account of the clearing corporation. For equity shares accepted under the offer, equity shareholders will receive funds payout directly in their respective bank accounts which are linked to the respective demat accounts. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to the relevant Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.

The Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non–acceptance of the Equity Shares under the Offer. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to them by the Clearing Corporation.

Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations 2011.

8.20 **GENERAL**

8.20.1 Public shareholders who wish to tender their shares must submit the information all at one time as given in Form of Acceptance cum Acknowledgement and those that may be additionally requested by the acquirer may be submitted later as per the Acquirer's instructions. The documents submitted by the public shareholders along with From of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer may not be accepted. In case the documents/information as requested in the Letter of Offer/form of acceptance –cum-acknowledgement are not submitted by a public shareholder, or the Acquirer considers the documents/information submitted by a public shareholder to be ambiguous/incomplete/conflicting, the Acquirer reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the shareholder.

8.20.2 Based on the documents and information submitted by the Public shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

8.20.3 Taxes once deducted will not be refunded by the Acquirer under any circumstances.

8.20.4 The Acquirer shall deduct tax (if required) as per information provided and representation made by the public shareholders. In the event of any income tax demand (including interest, penalty etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the public shareholders, such public shareholders will be responsible to pay such income tax demand (including interest, penalty etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority

8.20.5 All public shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

9. DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at 203, Jaipur Tower, M I Road, Jaipur - 302021, the Registered Office of Hem Securities Ltd., the Manager to the offer from 10:30 hours to 13:00 hours on any working day, except Saturdays, Sundays and Public Holidays until the Closure of the Tendering Period.

9.1 Memorandum of Understanding between Manager to the Offer i.e. **Hem Seurities Limited** and the Acquirer.

9.2 Copy of Share Purchase Agreement dated April 03, 2019 entered into between the Acquirer and Seller.

9.3 Copy of Audited Annual Reports of Ritika Vegetable Oil Private Limited for last three years.

9.4 CA Vaibhav Agarwal (Membership No: 402984), Partner of M/s VANJ & Associates (FRN: 017493C), Chartered Accountants, having their office at 71-A Vivek Vihar, New Sanganer Road Jaipur - 302019, India, , confirming that the Acquirer and PACs have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.

9.5 Audited financial reports of Sarda Proteins Limited for the year ended March 31, 2019, March 31, 2018 and March 31, 2017.

9.6 Undertaking from Acquirer and PACs, stating full responsibility for all information contained in the PA, DPS and the Letter of Offer.

9.7 Certificate from HDFC Bank Limited confirming the amount kept in the Escrow Account within stipulated time i.e. April 16, 2019.

9.8 Memorandum and Articles of Association of Sarda Proteins Limited.

9.9 Copy of the letter from the registrar confirming acting as registrar to the open offer

9.10 Public Announcement dated Wednesday, April 03, 2019 and Detailed Public Statement which has been published on Wednesday, April 10, 2019.

9.11 Observation letter No. SEBI/HO/CFD/DCR2/OW/03672/2019 dated June 04, 2019 on the Draft Letter of offer filed with the Securities and Exchange Board of India.

10. DECLARATION BY THE ACQUIRER AND PACs

10.1 The Acquirer along with PACs jointly and severally, accept full responsibility, for the information contained in this Letter of Offer and also for the obligations of the Acquirer and PACs as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirer and PACs are responsible for ensuring compliance with the SEBI (SAST) Regulations.

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

For and on behalf of the Acquirer and the PACs

RITIKA VEGETABLE OIL PRIVATE LIMITED, MR. BABULAL DATA, MR. DEEPAK DATA, MR. AJAY DATA, MRS. NIDHIE A DATA AND MRS. RITIKA DATA

Date : Monday, June 10, 2019
Place : Jaipur

FORM OF ACCEPTANCE – CUM – ACKNOWLEDGEMENT

OFFER OPENS ON:	Friday, June 21, 2019
OFFER CLOSES ON:	Thursday, July 04, 2019

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

To,
Link Intime India Pvt. Ltd,
C-101, 1st Floor, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai 400 083, India

Sub : Open Offer to the Public Shareholders of Sarda Proteins Limited by M/s Ritika Vegetable Oil Private Limited ("Acquirer") along with Mr. Babulal Data ("PAC1"), Mr. Deepak Data ("PAC2"), Mr. Ajay Data ("PAC3"), Mrs. Nidhie A Data ("PAC4"), Mrs. Ritka Data ("PAC5") collectively referred to as Person Acting in Concert with the Acquirers to acquire 4,48,734 Equity Shares at an exit Price of Rs. 6.26/- per Equity Share.

Dear Sir,
I/We refer to the Exit Offer Letter dated [●] for acquiring the Equity Shares held by me/us in Sarda Proteins Limited ("SPL").
I/We, the undersigned, have read the Exit Offer Letter and understood its contents including the terms and conditions as mentioned therein. I/We, hold shares, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

DETAILS OF SHARES CERTIFICATE

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

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

SHARES HELD IN DEMATERIALISED FORM

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

Any investor who is desirous of tendering shares which are held in physical form after April 01, 2019 can do so only after the shares are in dematerialized form with Depository. Thus, Shareholders holding shares in Physical Form should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period.

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

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

Acknowledgement Slip Sr. No. _____
Received from Mr./Ms./M/s. _____
Address _____
Physical Shares: Folio No._____ / Demat Shares: DP ID: _____ Client ID: _____
Form of Acceptance along with (Tick whichever is applicable):
Physical Shares: No. of Shares _____; No. of certificate enclosed _____
Demat Shares: Copy of delivery instruction for _____ No. of Shares
Signature of Official: _____ Date of Receipt _____ Stamp of Collection Centre _____

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961. I / We are not debarred from dealing in equity shares.
I / We authorize the Acquirer to accept the Shares so offered which they may decide to accept in terms of the Exit Offer Letter and I/We further authorize the Acquirer to return to me/us, Equity Share certificate(s) in respect of which the Offer is not found valid / not accepted, specifying the reasons thereof.
I / We authorize the Acquirer or the Registrars to the Offer to send by registered post/under certificate of posting, the Cheque, in settlement of the amount to the sole/first holder at the address mentioned below:
I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the Capital Gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirer for such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.
I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirer make payment of purchase consideration as mentioned in the Letter of Offer. I / We authorise the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirer may decide to accept in consultation with the Managers to the Offer and the Registrar to the Offer and in terms of the Letter of Offer. I / we further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS / OTHER NON-RESIDENT SHAREHOLDERS

I/We, confirm that my/ our residential status is (whichever is applicable):

Individual	Foreign Company	FII/FPI - Corporate	FII/FPI - Others	FVCI
Foreign Trust	Private Equity Fund	Pension/Provident Fund	Sovereign Wealth Fund	Partnership/ Proprietorship firm
Financial Institution	NRIs/PIOs - repatriable	NRIs/PIOs - non-repatriable	OCB	QFI

Others – please specify:

I/We confirm that my/our investment status is (whichever is applicable):

FDI Route

PIS Route

Any other – please specify _____

I/We confirm that the Equity Shares tendered by me/us are held on (whichever is applicable):

Repatriable basis

Non-repatriable basis

I/We confirm that (whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI

Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith

Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (whichever is applicable):

No RBI or other regulatory approval is required by me for tendering the Equity Shares in this Offer

Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

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

Link Intime India Pvt. Ltd,
C-101, 1st Floor, 247 Park, L.B.S Marg,
Vikroli (West), Mumbai 400 083,India
Tel : +91-02249186200
Email : sardaproteins.offer@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sumeet Deshpande

Yours faithfully,
Signed and Delivered:

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

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.
Address of First/Sole Shareholder: _____
Place: _____ Date: _____
So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank _____ Branch _____
Account Number _____ Savings / Current / Other (Please Specify)_____
☐ ☐ ☐
In case of NECS, 9- digit code number of the Bank & Branch (Appearing on the MICR Cheque issued by the Bank ☐☐☐☐☐☐☐☐☐
In the case of RTGS/NEFT, 11 digit IFSC code ☐☐☐☐☐☐☐☐☐☐☐

Please enclose cancelled cheque and copy of PAN card

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

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

INSTRUCTIONS

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

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Offer would have to do so through their respective selling member by indicating the details of Equity Shares they intend to tender under the Offer.
4. In case of Equity Shares held in joint names, names should be filled in the same order in this Form as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
5. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Shareholder(s) along with all the documents received at the time of submission.
6. All documents/remittances sent by or to the Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
7. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before close of Tendering Period.
8. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:
9. Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and the Letter of Offer. Such holders of Equity Shares may also apply on the Form of Acceptance-cum-Acknowledgment in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.
10. The Letter of Offer along with the Form of Acceptance-cum-Acknowledgment would also be available at SEBI's website, (www.sebi.gov.in), and shareholders can also apply by downloading such forms from the said website.
11. In case of non-receipt of the Letter of Offer, such Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.
12. The Tender Form and TRS is not required to be submitted to the Acquirer, Managers to the Offer or the Registrar to the Offer. Shareholders holding shares in demat mode are not required to fill any Form of Acceptance-

cum-Acknowledgment unless required by their respective selling broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.

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

14. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Shareholders:

- Self–attested copy of PAN card
- Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate)
- Self-declaration in Form 15G / Form 15H (in duplicate), if applicable
- For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any)

For non-resident Shareholders:

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

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

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

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