

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LOF") is sent to you as Public Shareholder(s) of UV Boards Limited ("UV Boards"/ "Target Company"), If you require any clarification about the action to be taken, you may, please, consult your stockbroker 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 UV Boards Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed(s) to the Member of Stock Exchange through whom the said sale was effected.

OPEN OFFER BY

Uniply Industries Limited (Acquirer)

Company incorporated under the Companies Act, 1956

Address: 572, Anna Salai, Teynampet, Chennai-600018, Tamil Nadu

(Tel No: 044-2436-2019, Fax No. 044-2436-2018, CIN: L20293TN1996PLC036484)

to the Public shareholders of

UV BOARDS LIMITED



Registered Office: 572, Anna Salai, Teynampet, Chennai-600018, Tamil Nadu

(Tel No: 044-2836 1117, Fax No. 044-2836 1117, CIN : L65910TN1988PLC016616) to acquire

Upto 3,20,43,141 (Three Crores Twenty Lakhs Forty Three Thousand One Hundred Forty One) equity shares of face value of Rs. 2/- each representing 26% (Twenty six percent) of the total Post Preferential paid up equity share capital of Target Company from all the Public Shareholders of the Target Company, at a price of Rs. 25.00/- (Rupees Twenty Five Only) per fully paid equity share ("OFFER PRICE") of face value of Rs. 2/- each payable in Cash in accordance with The Securities And Exchange Board Of India (Substantial Acquisition Of Shares And Takeovers) Regulations, 2011, as amended.

Notes:

1. The Offer is being made by the Acquirer pursuant to and in compliance with the provisions of Regulations 3(1) of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations").
2. This Offer is not a conditional offer and is not subject to any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. **This Offer is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.**
4. As on date of this LOF, no statutory approvals are required. However, the Open Offer would be subject to any other statutory approvals that may become applicable at a later date before the closure of the Tendering Period; the Offer will be subject to such Statutory Approvals. Please also refer to the section "Statutory and Other Approvals under Paragraph 7.4 (Terms and Conditions of the Offer) of this LOF.
5. Where the statutory approvals extend to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
6. The Offer Price is subject to revision, if any, pursuant to the SEBI (SAST) Regulations or at the discretion of the Acquirer at any time up to 3 working days (defined below) prior to the opening of the tendering period of the Offer i.e. Monday, October 23, 2017 in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such upward revision, of the Offer, (a) make corresponding increases to the escrow amounts, as more particularly set out hereunder in Paragraph 6.2.6 of this LOF (b) the Public shareholder would be informed by way of the Issue Opening Public Announcement in the same newspapers and editions in which the original Detailed Public Statement dated August 22, 2017 had appeared and (c) simultaneously with making such announcement, inform SEBI, the Stock Exchanges and the Target Company at its registered office of such revision. Such revised offer price would be payable for all the Equity Shares validly tendered during the Tendering Period of the Offer.
7. The Acquirer may withdraw the Open Offer in accordance with the conditions specified in Paragraph 7.4.4 of this LOF. In the event of such withdrawal, it shall be notified in accordance with Regulation 23 of the SEBI (SAST) Regulations by way of a public announcement in the same newspapers in which the Detailed Public Statement dated 22 August 2017 (the "DPS") was published and such public announcement will also be sent to the SEBI (as defined below), the Stock Exchange (as defined below) and the Target Company at its registered office.
8. **There has been no Competing Offer as of the date of this Letter of Offer.**
9. **If there is a competing offer, the open offers under all subsisting bids will open and close on the same date.**
10. A copy of the Public Announcement, Detailed Public Statement, the DLOF and this Letter of Offer (LOF) (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India (the "SEBI") website: www.sebi.gov.in

Manager to the Offer	Registrar to the Offer
	
D & A FINANCIAL SERVICES (P) LIMITED A – 304, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400021. Tel nos.: 022-6747 8992; Fax no.: 022-6747 8995; Email: balakrishnan.iyer@dnafinserv.com Contact Person: Mr. Balakrishnan Iyer SEBI Regn No.: INM000011484	BIGSHARE SERVICES PVT. LTD. 1st Floor, Bharat Tin Works Building Opp. Vasant Oasis, Makwana Road Marol, Andheri East Mumbai – 400059 Tel : 022 62638200 Fax : 022 62638299 Contact person: Mr. Ashok Shetty SEBI Regn No: INR000001385
Offer Opens on : Thursday, October 26, 2017	Offer Closes on : Wednesday, November 08, 2017

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER IS AS UNDER

Sr. No	Activity	Original Schedule Days & Dates	Revised Schedule Days & Dates
1.	Date of Public Announcement	Friday, August 11, 2017	Friday, August 11, 2017
2.	Date of Publication of Detailed Public Statement	Tuesday, August 22, 2017	Tuesday, August 22, 2017
3.	Filing of the Draft letter of Offer to SEBI	Wednesday, August 30, 2017	Wednesday, August 30, 2017
4.	Last Date for a Competitive Offer(s)	Wednesday, September 13, 2017	Wednesday, September 13, 2017
5.	Identified Date*	Tuesday, September 26, 2017	Tuesday, October 10, 2017
6.	Date by which Final Letter of Offer will be dispatched to the shareholders	Wednesday, October 04, 2017	Tuesday, October 17, 2017
7.	Last Date for revising the Offer Price/ number of shares.	Friday, October 06, 2017	Monday, October 23, 2017
8.	Date by which the committee of the independent directors of the Target Company shall give its recommendations.	Monday, October 09, 2017	Tuesday, October 24, 2017
9.	Date of Publication of Offer Opening Public Announcement	Tuesday, October 10, 2017	Wednesday, October 25, 2017
10.	Date of Commencement of Tendering Period (Offer Opening date)	Wednesday, October 11, 2017	Thursday, October 26, 2017
11.	Date of Expiry of Tendering Period (Offer Closing date)	Tuesday, October 26, 2017	Wednesday, November 08, 2017
12.	Last Date of communicating rejection/acceptance and payment of consideration for applications accepted/ return of unaccepted share certificates/ credit of unaccepted Equity Shares to Demat Account.	Thursday, November 9, 2017	Wednesday, November 22, 2017

**The identified date is only for the purpose of determining the public shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the Public Shareholders (registered or unregistered) are eligible to participate in this offer at any time prior to the closure of tendering period.*

RISK FACTORS

A. RISK RELATING TO THE TRANSACTION

The Preferential Allotment of Equity shares to the Acquirer which triggered this Open Offer was proposed by the Board of Directors of the Target Company on August 11, 2017, and the same was approved by the shareholders of the Target Company, through a special resolution passed through Postal Ballot/E-Voting, the result of which was declared on September 12, 2017 by the Chairman / Managing Director based on the report of the Scrutinizer in accordance with Companies Act, 2013, SEBI (ICDR) Regulations, 2009, and other related laws as amended from time to time and all statutory approvals that may become applicable at a later date. The Board of Directors of the Target Company have also allotted the shares pursuant to the Preferential Issue in their Board Meeting held on October 03, 2017.

B. RISK RELATING TO THE OFFER

1. If,
 - a) there is any litigation leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer from performing their obligations hereunder;
 - b) SEBI instructs the Acquirer not to proceed with the Offer; or
 - c) A binding Order of a Court or Government authority of competent jurisdiction is received directing the withdrawal of the Offer.Then,

the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Shares are accepted under the Offer, as well as the return of the Shares not accepted under the Offer, by the Acquirer may get delayed. If, at a later date, any other statutory approvals are required, the Offer would become subject to receipt of such other statutory approvals. In case of delay due to non-receipt of any such approvals in accordance with regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders, who have validly tendered their Shares under the Offer, for delay beyond 10 (ten) Working Days at such rate as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer has the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Offer.
2. The Offer is an offer to acquire up to 3,20,43,141 (Three Crores Twenty Lakhs Forty Three Thousand One Hundred and Forty One Shares) (the "Open Offer Shares"), from the Existing Shareholders representing 26% (Twenty Six per cent) of the total Post Preferential paid up equity share capital/Voting Share Capital. In case of over-subscription of the Offer, acceptance will be determined on a proportionate basis (as detailed in paragraph 8.15 of this Letter of Offer), and hence, there is no certainty that all the Shares tendered by the existing Shareholders in the Offer will be accepted.
3. The Shareholders who have lodged their acceptance to this Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the tender of the Equity Shares in this Offer is rejected and/or dispatch of consideration is delayed.
4. The Registrar to the Offer will hold in trust the Equity Shares, by holding the share certificates pertaining to the Equity Shares held in physical form, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, even if the acceptance of the Equity Shares in this Offer is rejected and/or dispatch of payment consideration is delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer. Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares before the commencement of the Offer, during the period that the Offer is open and upon completion of the Offer and each of them disclaims any responsibility with respect to any decision by the existing shareholders on whether or not to participate in the Offer.
5. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.
6. The existing public shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as 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 does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

7. The Acquirer and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DLOF, this LOF or in the advertisement or any materials issued by or at the instance of the Acquirer, excluding such information pertaining to the Target Company, which has been obtained from publicly available sources or provided or confirmed by the Target Company. Any person placing reliance on any other source of information will be doing so at his/her/its own risk.
8. The Offer is subject to (i) receipt of approvals as more particularly set out in paragraph 7.4 of this Letter of Offer. In terms of and in accordance with regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph 7.4 are not met for reasons beyond the reasonable control of the Acquirer, the Offer would stand withdrawn.
9. This Offer is subject to completion risks as would be applicable to similar transactions.
10. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**

C. RISKS RELATING TO THE ACQUIRER

1. The Acquirer or the Manager to this Offer make no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer.
2. The Acquirer or the Manager to this Offer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
3. The Acquirer or the Manager to this Offer makes no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer.
4. The Acquirer or the Manager to this Offer accepts no responsibility for statements pertaining to the Target Company or the Sellers; made otherwise than in the PA, DPS or the Draft Letter of Offer or this Letter of Offer, and anyone placing reliance on any other source of information, would be doing so at his / her / their own risk.

GENERAL

This Letter of Offer, together with the Detailed Public Statement (“DPS”) that was published on August 22, 2017 and the Public Announcement (“PA”) dated August 11, 2017 in connection with the Offer, have been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of the Draft Letter of Offer and / or this Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer is under any obligations to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to all Shareholders whose name appears on the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Shareholder as an offer being made to them and shall be construed by them as being sent for information purposes only. Accordingly no such Shareholder may tender his, her or its Equity Shares in this Offer.

Persons in possession of the Draft Letter of Offer and/or this Letter of Offer are required to inform themselves of any relevant restrictions. Any Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

The risk factors set forth above are indicative only, are limited to the Offer and are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or in association with the Acquirer and are not exhaustive. The risk factors set out above do not relate to the present or future business or operations of the Target Company or any other related matters and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation in the Offer by a Existing Shareholder. The Existing Shareholders are advised to consult their stockbroker, tax advisor and/or investment consultant, if any, for understanding of the further risks associated with respect to their participation in the Offer.

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1. DEFINITIONS/ ABBREVIATIONS

TERM	DEFINITION
Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended)
Acquirer	Uniply Industries Limited (PAN No. AAACU1411A, CIN: L20293TN1996PLC036484)
Act	Companies Act, 1956 (as amended) and Companies Act, 2013 for applicable provisions
Bank	Bank as defined in Banking Regulation Act, 1949
Board of Directors	Board of Directors of the Target Company
Book Value per share	Net worth divided by Number of equity shares issued
BSE	Bombay Stock Exchange Limited or BSE Limited
CIN	Company Identification Number
CDSL	Central Depository Services (India) Limited
Chartered Accountant	A Chartered Accountant within the meaning of the Chartered Accountants Act, 1949
Depositories	CDSL and NSDL
DIN	Directors Identification Number
DP	Depository participant
DPS	Detailed Public Statement issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in the newspapers on Tuesday, August 22, 2017 in accordance with Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement
Emerging share Capital	The total voting equity capital of the Target Company on a fully diluted basis as of the tenth (10th) Working Day from the closure of the Tendering Period.
EPS	Earnings Per Share calculated as Profit after tax divided by Number of equity shares issued
Equity Shares	Fully paid-up equity shares of the Target Company having a face value of Rs. 2/- each.
Escrow Account	Has the meaning given to it in paragraph 6.2.2 of this Letter of Offer.
Escrow Agreement	Has the meaning given to it in paragraph 6.2.2 of this Letter of Offer.
Escrow Agent / Bank	Has the meaning given to it in paragraph 6.2.2 of this Letter of Offer.
FIs	Financial Institution(s)
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs, as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended.
FIPB	Foreign Investment Promotion Board
Form of Acceptance-cum-Acknowledgement	Form of Acceptance-cum-Acknowledgement, which is annexed to this Letter of Offer
Form of Acceptance	Form of Acceptance cum Acknowledgement
Identified Date	October 10, 2017, i.e., the date falling on the 10 th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Income Tax Act	Income Tax Act, 1961 (as amended)
Indian GAAP	Generally accepted accounting principles, as applicable to Indian companies
LOF	Letter of Offer / Offer Document
Manager to the Offer or Merchant Banker	D & A Financial Services (P) Limited
MSE	Madras Stock Exchange Limited
N.A.	Not Available
NECS	National Electronic Clearance System
NEFT	National Electronic Funds Transfer
NRI	Non-resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000 as amended
NSE	National Stock Exchange Limited
NSDL	National Securities Depository Limited
OCB	Overseas corporate body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000, as amended
Offer Consideration	Rs 801,078,525, being the aggregate consideration payable for the acquisition of 32,043,141 equity Shares at the Offer Price
Offer or The Offer	Open Offer for acquisition of up to 32,043,141 equity shares ("Offer Shares") face value of Rs 2/- each representing 26% of the Emerging paid up equity share capital of Target Company at a price of Rs. 25.00/- (Rupees Twenty Five only) per fully paid equity share, payable in Cash.

TERM	DEFINITION
Offer Price	Rs. 25.00/- (Rupees Twenty Five only) per share for fully paid equity shares of face value of Rs 2/- each, at which the Offer is being made to Public Shareholders.
Offer Size	Up to 32,043,141 (Three Crore Twenty Lakhs Forty Three Thousand One Hundred and Forty One) shares representing 26%(Twenty Six percent) of the total Post Preferential paid up equity share capital
PAN	Permanent Account Number
Persons eligible to participate in the Offer	Registered Public shareholders of UV Boards Limited, and unregistered Public shareholders who own the equity shares of UV Boards Limited any time prior to the date of Closure of Offer, other than the Acquirer.
Public Shareholders	Equity shareholders of the Target Company other than the persons disclosed as promoters of the Target Company under the corporate filings made with the BSE in terms of Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")
Public Announcement or "PA"	Public announcement of the Offer made by the Manager to the Offer on behalf of the Acquirer on August 11, 2017, in accordance with Regulations 3(1) read with Regulations 15(1) of the SEBI (SAST) Regulations.
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Bigshare Services (P) Ltd.
Return on Net Worth	(Profit After Tax/Net Worth) *100
RTGS	Real Time Gross Settlement
SCRR	Securities Contract (Regulation) Rules, 1957 (as amended)
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations, 2011 or Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
Share(s)	Fully paid-up Equity Shares of face value of Rs. 2 /- (Rupees Two) each of the Target Company
Shareholders	Shareholders of the Target Company
Stock Exchange	The Bombay Stock Exchange Limited
UV BOARDS/ Target Company/the Company	Company whose Equity Shares are proposed to be acquired viz. UV Boards Limited, having its Registered Office at No. 572, Anna Salai, Teynampet, Chennai – 600018, Tamil Nadu.
Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from Thursday October 26, 2017 to Wednesday, November 08, 2017
Total paid-up Capital / Equity Capital of the Target Company	Consisting of 122,342,850 (Twelve Crores Twenty Three Lakhs Forty Two Thousand Eight Hundred and Fifty) fully paid up Equity Shares of face value of Rs. 2/- (Rupees Two) each of the Target Company as on the date of this Letter of Offer
Working Day	Working Day of SEBI at Mumbai

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF UV BOARDS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED AUGUST 29, 2017 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 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 The Offer is being made under Regulation 3(1) of SEBI (SAST) Regulations and as a result of this Offer, the shareholding of the Acquirer in the Target company would get increased by way of allotment of shares to the Acquirer in terms of the preferential allotment proposed by the Board of the Target Company in its board meeting held on August 11, 2017. The post offer holding of the Acquirer will become 37.39% which will trigger the Open Offer under the provision of Regulation 3(1) of the Regulations. The Acquirer is already in Control of Target Company.

3.1.2 The Board of Directors of Target Company in their meeting held on August 11, 2017 proposed to allot 10,80,00,000 Equity Shares of face value of Rs.2/- each to the Promoter and Non Promoters by way of preferential allotment, in terms of Section 62 read with Section 42 of the Companies Act, 2013 and subject to Compliance with applicable provisions of SEBI (ICDR) Regulations, 2009 as amended and subject to approval from the shareholders of the Target Company and Other Approvals if any. Out of which 4,44,00,000 Equity Shares of Face Value of Rs.2/- is proposed to be allotted to the Acquirer being Promoter of the Target Company for consideration other than cash in lieu of part purchase consideration of Plywood and allied products business being sold to the Target Company by way of “slump sale” subject to approval from the shareholders of the respective companies. Before the preferential allotment, the Acquirer held any 13,39,198 equity shares of Target Company representing 8.79% of the present paid up share capital of Target Company. After the said preferential allotment, the Acquirer will hold 4,57,39,198 equity shares representing 37.39% of the Post Preferential Paid up equity share capital of Target Company. The Acquirer is the Promoter of the Target Company.

The Board of Directors of the Company, after receipt of Inprinciple Approval for issue and allotment of 108,000,000 equity shares from BSE Limited (“BSE”) vide its letter no. DCS/PREF/SD/PRE/2217/2017-18 dated September 22, 2017, in their meeting held on October 03, 2017 have issued and allotted 107,100,000 number of equity shares and out of which 44,400,000 number of equity shares have been allotted to the Acquirer for consideration other than cash and balance 62,700,000 equity shares have been allotted to non promoters for cash under the said preferential allotment.

3.1.3 By way of the above proposed acquisition, the Acquirer will be holding substantial stake of the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) read with Regulation 15(1) and other applicable provisions of the SEBI (SAST) Regulations.

3.1.4 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.5 The Acquirer and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act, 1992 or under any of the Regulations made under the SEBI Act.

3.1.6 The Board of the Target Company, in accordance with Regulation 26(6) of the SEBI SAST Regulations have constituted a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period i.e. on or before Tuesday, October 24, 2017, in the same newspapers where the Detailed Public Statement (DPS) of the Offer was published.

3.2 Details of the Proposed Offer

3.2.1 **The PA announcing the Open Offer, under Regulation 3(1) read with Regulation 15(1) of the SEBI (SAST) Regulations was made on August 11, 2017 to the Sock Exchange and a copy thereof was also filed with SEBI and sent to the Target Company at its registered office.**

3.2.2 A Detailed Public Statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on August 22, 2017:

Publication	Editions
Business Standard (English)	All Editions
Business Standard (Hindi)	All Editions
Mumbai Lakshadweep (Marathi)	Mumbai Edition
Malai Sudhar (Tamil)	Chennai Edition

Copy of Detailed Public Statement is also available on the SEBI website at www.sebi.gov.in

3.2.3 **The Open Offer is being made by the Acquirer to all Existing Shareholders of the Target Company in terms of Regulation 3(1) of the SEBI (SAST) Regulations.**

3.2.4 The Acquirer is making an offer in terms of Regulation 3(1) of the SEBI (SAST) Regulations, 2011 to acquire upto 32,043,141(Three Crore Twenty Lakhs Forty Three Thousand One Hundred and Forty One) equity shares of Rs 2/- (Rupees Two) each fully paid up representing 26% (Twenty Six Percent) of the Post Preferential paid up equity shares capital of Target Company at a price of Rs 25/- (Rupees Twenty Five Only) per fully paid up equity share

("Offer Price") determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations payable in cash, in accordance 9(1)(a) of the SEBI (SAST) Regulations, from the existing shareholders other than the Acquirer and subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Letter of Offer. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS, this LOF.

- 3.2.5 The Offer price is Rs 25/- per equity share. As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.
- 3.2.6 There is no differential pricing for the shares proposed to be acquired under the open offer.
- 3.2.7 **This is not a Competing Offer under Regulation 20 of SEBI (SAST) Regulations, 2011.**
- 3.2.8 All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.
- 3.2.9 The Offer is not subject to any minimum level of acceptance from the shareholders i.e. **it is not a Conditional Offer** and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of 32,043,141 (Three Crore Twenty Lakhs Forty Three Thousand One Hundred and Forty One) equity shares that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.
- 3.2.10 The Acquirer has not acquired any shares of the target company from the date of Public Announcement upto the date of this Letter of Offer.
- 3.2.11 The Acquirer holds as on date holds 45,739,198 (Four Crores Fifty Seven Lakhs Thirty Nine Thousand One Hundred and Ninety Eight) shares representing 37.39% of the total present paid up share capital of the Target Company.
- 3.2.12 The Acquirer at present has no intention to sale, lease, dispose of or otherwise encumber any significant material assets of Target Company or any of its subsidiaries in the succeeding two years, except in the ordinary course of business of Target Company. However Target Company's future policy for disposal of its material assets, if any, or any of its subsidiaries will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders of Target Company, by way of postal ballot and the notice of such postal ballot shall contain as to why such disposal is necessary, in terms of provisions of Regulation 25(2) of the SEBI (SAST) Regulations, 2011.
- 3.2.13 The acquisition of 26% of the paid up equity share capital of Target Company under this offer together with the equity shares being acquired by way of preferential allotment and equity shares if any, presently held by the Acquirer if any, will not result in public shareholding in Target Company being reduced below the minimum level required for the purpose of continuous listing under Regulation 38 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 and Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirer shall not go beyond the maximum permissible non-public shareholding under SCRR and in case the holding of the Acquirer's goes beyond the limit due to acquisitions as mentioned above, the Acquirer hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

3.3 Object of the Acquisition/ Offer

- 3.3.1 This offer is being made pursuant to Regulation 3(1) of the SEBI (SAST) Regulations 2011, consequent to the proposed preferential allotment of equity shares by Target Company to the Acquirer as explained in para above and consolidation of holding in the Target Company is the reason and rationale for the offer.
- 3.3.2 The Acquirer will continue the existing line of business of Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1 ACQUIRER- M/s UNIPLY INDUSTRIES LIMITED (PAN No. AAACU1411A, CIN: L20293TN1996PLC036484)

- 4.1.1 There is no person acting in concert with the Acquirer for the purpose of this Offer.
- 4.1.2 Uniply Industries Limited (PAN No. AAACU1411A) is a Listed Public Company incorporated on 4th September 1996 under the laws of India [Company Identification Number (CIN): L20293TN1996PLC036484]. Its registered office is situated at 572, Anna Salai, Teynampet, Chennai – 600 018. Tel no. 044 - 2436 2019, Fax no. 044 - 2436 2018. Uniply Industries Limited is listed at BSE & NSE. Mr. Keshav Kantamneni and M/s. Foundation Outsourcing India Private limited are the Promoters of the Company. The Company Secretary and Compliance Officer, Ms. S.S. Deepthi resigned w.e.f. 24th April, 2017 and the Acquirer is in the process of appointing another suitable Company Secretary & Compliance Officer. In terms of Section 203(4), read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company has to appoint a new Company Secretary and Compliance Officer within a period of 6 months from the date of vacation of Office by the earlier Company Secretary & Compliance Officer. For the intervening period, Mr. Keshav Kantamneni, Chairman and Managing Director of the Company is acting as the Compliance Officer. There has been no change in the name of Acquirer during the last three years. The Acquirer is primarily engaged in manufacturing and trading of plywood, veneers, resins and other allied products.

4.1.3 Mr. Keshav Kantamneni and M/s. Foundation Outsourcing India Private limited are the Promoters of the Acquirer and have control over Acquiring Company.

4.1.4 Acquirer - Shareholding Pattern (as on September 30, 2017)

Sr. No.	Shareholder's Category	No. Of Equity Shares Held	% of Shares held
1.	Promoter		
a)	Keshav Kantamneni	6,949,740	29.07%
b)	Foundation Outsourcing India (P) Limited	993,032	4.15%
2.	FII/ Mutual-Funds/FIs/ Bank(s)	500,196	2.14%
3	Public	15,464,231	64.68%
	Total	23,907,199	100%

Source: Shareholding Pattern for the quarter ended September, 30, 2017 filed with BSE on October 13, 2017 (www.bseindia.com)

4.1.5 The Acquirer holds 45,739,198 (Four Crores Fifty Seven Lakhs Thirty Nine Thousand One Hundred and Ninety Eight) equity shares representing 37.39% of the total share capital of the Target Company and the following Directors of the Acquirer viz, Mr. Manohar Jhunjunwala holds 100,000 equity shares representing 0.082% of the total share capital of the Target Company, Ms. Reena Bathwal holds 20,000 equity shares representing 0.016% of the total share capital of the Target Company and Mr. Ramgopal Lakshmi Ratan through his HUF holds 40,000 equity shares representing 0.033% of the total share capital of the Target Company. These shares were allotted to them on October 03, 2017 in terms of the preferential allotment approved by the Members on September 12, 2017. Except for the above, none of the directors and key managerial employees of the Acquirer hold any equity shares/ ownership/interest/ relationship in the Target Company as on the date of this Letter of Offer. Acquirer has complied with the relevant provisions of Chapter V of SEBI Takeover Regulations, 2011.

4.1.6 Details of Experience. Qualifications, Date of Appointment of the Board of Directors of Acquirer:

S. No.	Name of Director	Designation	DIN	Date of Appointment	Qualification & experience
1.	Keshav Narayan Kantamneni #	Chairman and Managing Director	06378064	10.06.2015	BE, PGDM, MBA About 13 Years of experience in General Management, Finance & Banking and Management Consulting.
2.	Sudhir Kumar Jena	Independent Director	00374925	09.03.2004	Chartered Accountant with 25 years of Experience in Project Finance, Accounts Audit and Taxation.
3.	Ramgopal Lakshmi Ratan #	Independent Director	00400605	26.08.2015	Advocate About 13 years of experience in the field of Legal matters & Taxation related matters.
4.	Sethuraman Srinivasan #	Director ^	03175616	13.11.2015	Chartered Accountant with 18 years of experience in Project Finance, Accounts Audit and Taxation.
5.	Reena Bathwal #	Independent Director	07364532	11.12.2015	Chartered Accountant with 13 years of experience in Project Finance, Accounts Audit and Taxation.
6.	Manohar Ramabtar Jhunjunwala #	Director ^	02889587	09.02.2016	41 Years of experience in the field of Sales & Marketing, Administration and General Management.

Source: Acquirer Company, MCA website

These persons were appointed as Directors on the Board of the Target Company with effect from June 26, 2017

^ The Acquirer has intimated BSE Limited on October 03, 2017 that pursuant to transfer of Plywood Business to the UV Boards Limited (Target Company), that Mr. Sethuraman Srinivasan resigned from the Post of Joint Managing Director and Mr. Manohar Jhunjunwala has resigned as Wholetime Director with effect from October 1, 2017 and have been redesignated as Directors. The Change is yet to be reflected in MCA portal.

2. M/s. C. Ramasamy and B. Srinivasan, Chartered Accountant and Statutory Auditors of Uniply Industries Limited (Membership No. 023714), having office at 37, Alagiri Nagar II Street, Vadapalani, Chennai – 600 026 has certified vide his certificate dated August 11, 2017 that the Net worth of M/s. Uniply Industries Limited as on August 11, 2017 is Rs. 1,324,942,970 Crore (Rupees One Hundred and Thirty Two Crores Forty Nine Lacs Forty Two Thousand Nine Hundred and Seventy Only) and that the Acquirer has sufficient means to fulfil his part of obligations under this offer.

4.1.7 Brief Audited financial details of Acquirer for the period of last three years and for quarter ended June 30, 2017.

Rs. in Lakhs

Income Statement

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2017	Quarter ended 30.06.2017
	(Audited)	(Audited)	(Audited)	(Certified)
Income from Operations	10736.54	13568.72	16169.02	3901.14
Other Income	11.24	16.57	47.87	7.57
Total Income	10747.78	13585.29	16216.89	3908.71
Total Expenditure	9598.83	11944.34	15090.25	3205.48
Profit before Depreciation, Interest and Tax	1148.95	1640.95	1901.53	703.23
Depreciation	182.75	165.95	123.13	31.53
Interest	920.38	804.01	651.76	108.58
Profit before Tax	45.82	670.99	1126.64	536.32
Provision for Tax	6.95	184.86	397.42	195.00
Less: Exceptional Item	0.00	106.93	0.00	0.00
Profit after Tax	38.87	379.20	729.22	368.32

Source: As Certified by Mr C.Ramasamy (Membership No. 023714), partner of M/s C.Ramasamy & B.Srinivasan, Chartered Accountants being statutory auditor of the company having its office at No 37, Alagiri Nagar, II Street, Vadapalani, Chennai 600 028, Ph. No. 044 4045 9999 vide certificate dated Sept 25, 2017.

Balance Sheet Statement

Rs. in Lakhs

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2017	Quarter ended 30.06.2017
	(Audited)	(Audited)	(Audited)	(Certified)
Sources of Funds				
Paid up Equity Share Capital	1731.37	1998.17	2390.72	2390.72
Reserves & Surplus (Excluding Revaluation Reserve)	-209.21	2571.19	10492.44	10860.94
Revaluation Reserve	1285.30	1285.30	1285.30	1285.30
Networth	2807.46	5854.66	14168.46	14536.96
Secured Loan	0.00	16.23	10.91	32.40
Unsecured Loan	302.87	0.00	0.00	0.00
Other Non-Current Liabilities	0.00	19.71	83.23	83.23
Total	3110.33	5890.60	14262.60	14652.59
Uses of Funds				
Net Fixed Assets	2559.48	2372.65	2351.54	4178.57
Investments	4.44	4.80	5885.86	5885.86
Other Non-Current Assets	518.60	417.81	1668.62	2649.49
Net Current Assets	27.81	3095.34	4365.58	1936.87
Miscellaneous Expenses not written off	0.00	0.00	0.00	0.00
Total Assets	3110.33	5890.60	14262.60	14659.59

Source: As Certified by Mr C.Ramasamy (Membership No. 023714), partner of M/s C.Ramasamy & B.Srinivasan, Chartered Accountants being statutory auditor of the company having its office at No 37, Alagiri Nagar, II Street,

Other Financial Data

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2016	Year Ended 31.03.2017	Quarter ended 30.06.2017
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	-	-	-	-
Earnings Per Share (In Rs.)	0.22	1.90	3.45	2.43
Book Value Per Share (In Rs)	16.22	29.30	59.26	60.81
Return on Net worth	1.38%	6.48%	5.15%	2.53%
No of Shares	17313743	19981743	23907199	23907199
Networth (Rs Lacs)	2807.46	5854.67	14168.46	14536.96

Source: As Certified by Mr C.Ramasamy (Membership No. 023714), partner of M/s C.Ramasamy & B.Srinivasan, Chartered Accountants being statutory auditor of the company having its office at No 37, Alagiri Nagar, II Street, Vadapalani, Chennai 600 028, Ph. No. 044 4045 9999 vide certificate dated Sept 25, 2017.

4.1.8 As per declaration received from Acquirer ,it has filed an appeal with Appellate Commissioner Commercial Tax department Tamil Nadu for Value Added Tax demand -against the demand of Value Added Tax pertaining to Financial year 2006 -07 and Financial Year 2007 – 08 of Rs. 54,91,371/- (March 31, 2016 – Rs.54,91,371/-). Apart from the above mentioned liability, there is no Contingent Liability on Acquirer.

4.1.9 Acquirer is a Listed Company on Indian Stock Exchanges.

1. It is Listed on BSE and NSE and is traded in B Category.

2. Market Prices of Shares of Acquirer as at closing of October 12, 2017 is Rs.293.30 on BSE and Rs.286.50 on NSE.

4.1.10 The Acquirer is in compliance with the provisions of Corporate Governance as and where applicable, and the same has been confirmed by Statutory Auditor of acquirer M/s C.Ramaswamy & B.Srinivasan, Chartered Accountants vide its certificate dated August 11, 2017.

4.1.11 The erstwhile Company Secretary and Compliance Officer, Ms. S.S. Deepthi resigned w.e.f. 24th April, 2017 and the Acquirer is in the process of appointing another suitable Company Secretary & Compliance Officer. In terms of Section 203(4), read with Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint a new Company Secretary and Compliance Officer within a period of 6 months from the date of vacation of Office by the earlier Company Secretary & Compliance Officer.

For the intervening period, Mr. Keshav Kantamneni, Chairman and Managing Director of the Company is acting as the Compliance Officer.

4.1.12 The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as amended or under any other regulations made under the SEBI Act.

4.1.13 As per Declaration received from the Acquirer, the following are the litigations pending against/for the Acquirer

Sr. no.	Case No	Year	Court	Against Whom	Stage of Case	Type and Nature of Case	Amount Involved in Rs.	Last Heard on	Next Date
1	E.P. 3580 OF 2012 IN O.S. 4032 OF 2001	2012	X ASST. City Civil Court, Chennai	N. Subhash Jain	E P. is allowed in our favour..	Civil, Money recovery	138427-	19.02.2016	Our E.P. is allowed. Order copy applied. Yet to received the Order copy
2	A.S. NO 413 OF 2013 IN O.S. NO. 4032 OF 2001	2013	XVII ADDL. Court, Chennai	-do	Petition to be filed to set aside the exparte order	Civil, Money recovery	138427/-	23.01.15	Exparte Order Set aside. Main appeal argued and we won the case and the their appeal is dismissed..
3	O.S NO. 1508 OF 2013	2013	X VII ASST. City Civil Court, Chennai	Nishant Mandal	Post for written statement by the other side	Civil, Money recovery	122012/-	16.11.16	05.12.2016 Amended Plaint Filed by us. Written statement .by other side.

Sr. no.	Case No	Year	Court	Against Whom	Stage of Case	Type and Nature of Case	Amount Involved in Rs.	Last Heard on	Next Date
4	C.C. 2578 OF 2014	2014	Fast Track Court- Greater chennai Court, Chennai	R. Adhi (Marvellous Mand)	Posted for appearance of the accused	Criminal, Cheque Bouncing	50000/-	28.10.16	06.12.2016 Accused not appeared. BW ordered.
5	Cri R.C. 490 OF 2008 AGAINST C.C. 656 OF 2007	2008	High Court Madras	M/s. Jay Plywoods	Admitted on 1.4.08	Civil, Money recovery	100000/-	-	Yet to be listed for final hearing
6	C.C. 2324 OF 2012	2012	XVI ASST City Civil Court, Chennai	M/s. Sri Lakshmi Plywoods	Decreed in our favour	Civil, Money recovery	256621/-	-	Order copy received. Execution Petition. filed. Yet to be listed.
7	O.S. 1637 OF 2009	2009	X Asst City Civil Court, Chennai	Srikakulam case(Ramdev Plywood)	Decreed in our favour	Civil, Money recovery	258183/-	-	E.P. to be followed up
8	O.S. 10412 OF 2010	2010	X Asst City Civil Court, Chennai	Salem Case (Shree Sakthi Plywood)	Decreed in our favour	Civil, Money recovery	1148485/-		E.P. has been returned. Fresh petition now to be filed and to be again transmitted to Salem.
9	WP No.8013 of 2012	2012	High Court of Madras	Against Sales Tax Ayanavaram Asst Circle	ITC reversal on SEZ supplies	Civil, Statutory claim	5421138/- + 70233/-	16.04.2012	Its pending with Bench for further proceeding. Arguments over before the Bench. Orders Reserved.
10	O.S.No. 6848. Of 2015	2015 NEW CASE	XVI Asst. City Civil Court of Madras	Jaipur Decors, Rajasthan.	New case numbered.	Civil, Money recovery suit.	3,32,677/- + 84,833/-	03.11.2016	09.12.2016. Fresh notice Ordered
11	New case	2016	XVI Asst. City Civil Court of Madras	M/s. Sivasankar Traders / Tuticorin	Notice under Sec. 138 of Negotiable Instruments Act issued	Criminal Case	11,67,000/-	19.12.16	Fresh Notice ordered

5. BACKGROUND OF THE TARGET COMPANY

UV BOARDS LIMITED (UVB) (PAN No. AAACP1839P, CIN: L65910TN1988PLC016616)

5.1 UV Boards Limited (hereinafter referred to as “UV Boards”), was originally incorporated as a public limited company under the name of M/s. Paro Leasing & Finance Limited on 14th December, 1988 with the Registrar of Companies, Tamil Nadu. Further the name of company was changed to UV Boards Limited vide fresh Certificate of Incorporation dated 26th September, 2007 pursuant to Scheme of Amalgamation sanctioned by the Hon’ble High Court of Madras vide court order dated 9th March, 2007. Presently the Registered Office of the Company is situated at No. 572, Anna Salai, Teynampet, Chennai- 600 018. The Acquirer is the Promoter of the Target Company. Apropos to the SPA signed between earlier Promoter of the Target Company viz Dugar Mercandise (P) Limited and the current Promoter viz Uniply Industries Limited, Uniply Industries Limited acquired 1339198 shares aggregating to 8.78% of the then existing paid up capital of the Target Company, which triggered the Open offer in terms of Regulation 3(1) and 4 read with 13(2) and Regulation 15(1) of SEBI Regulations. The Open Offer process was completed on January 2017. The shares pursuant to SPA were transferred in the name of Uniply Industries Limited on Feb 21, 2017. In terms of Regulation 31A of SEBI(LODR) Regulations, Uniply Industries Limited, was classified as Promoter Shareholder and Dugar Mercandise (P) Limited was reclassified as Public Shareholder. This was on account of the purchase of 1338984 Shares to Uniply Industries Limited, in terms of the Share Purchase Agreement dated May 20, 2016 which Triggered the Open Offer under Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011, and acquisition of 214 shares under the Open offer The said classification was approved by the shareholders of the Target Company, through Postal ballot, which was approved on May 28, 2017. The registered office of the Target Company was changed to its present location with effect from July 21, 2017.

Share Capital Structure of the Target Company is as under:

Particulars	Issued and Paid up Capital and Voting Rights	% of Emerging Voting Capital
Fully paid up Equity Share as on the date of PA	15,242,850	12.46
Partly paid up Equity Share as on the date of PA	Nil	Nil
Convertible Instrument Outstanding	Nil	Nil
Employee Stock Options Outstanding	Nil	Nil
Fully Paid up Shares to be issued through Preferential Allotment	107,100,000*	87.54
Emerging Voting Capital	122,342,850	100.00

* In the Board Meeting dated October 03, 2017, the Board of the Target Company has allotted 44,400,000 number of equity shares to the Acquirer for consideration other than cash and balance 62,700,000 number of equity shares have been allotted to non-promoters for cash.

5.2 The Composition of the Board of Directors of Target Company are as under.

Sl. No.	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1	Subrahmaniya Sivam Ramamurthy	02393209	31.10.2008	Flat No.15, Anand Apartments, New No. 11, 9 th Street, Dr. Radhakrishnan Salai, Mylapore, Chennai, Tamil Nadu – 600 004	Independent Director
2	Parul Satyan Bhatt	07143186	31.03.2015	No 3b, Kernite Kip V-1, 6th Main Road, Annanagar, Chennai, Tamil Nadu- 600 040.	Independent Director
3	Ramesh Kumar Malpani	00672813	26.06.2017	House No. 1464 Sector 31, Gurgaon, Haryana- 122001	Joint Managing Director
4	Ramgopal Lakshmi Ratan #	00400605	26.06.2017	48, Taylors Road, Kilpauk, Chennai- 600 010	Independent Director
5	Mahohar Ramabtar Jhunjunwala #	02889587	26.06.2017	B-602, Link Palace, Sai Baba Complex, Ciba Road, Goregaon (East), Mumbai – 400 063	Executive Director
6	Sethuraman Srinivasan #	03175616	26.06.2017	A1401, Greenwood, House of Hiranandani 5/63, Rajiv Gandhi Salai, Egattur Kanchipuram, Tamil Nadu – 603 103	Managing Director
7	Keshav Narayan Kantamneni * #	06378064	26.06.2017	19, Lakshmi Talkies Road, Shenoy Nagar, Chennai, Tamil Nadu - 600 030.	Executive Chairman
8	Reena Bathwal #	07364532	26.06.2017	1/1 Potters Lane, Off Pursawakkam High Road, Kellys, Chennai, Tamil Nadu – 600 010.	Independent Director

Source: Target Company and MCA website

*Mr. Keshav Narayan Kantamneni is the Promoter of the Acquirer for this Offer and he confirms that he shall not participate in any deliberations of the board of directors of the Target Company or vote on any matter in relation to the open offer.

- These Directors are also on the Board of the Acquirer and represent the Acquirer on the Board of Target Company

5.3 There have been no merger/de-merger / spin off during the last 3 years involving the Target Company.

5.4 As per declaration received from Target Company, no litigations are pending against the target company. However, there is an unpaid amount of income tax for the year 2015-16 amounting to Rs. 10,33,895/-, which has remained in arrears for a period of more than six months from the date they became payable. The same has been paid by the Target Company on 2nd September, 2017.

5.5 Financial Highlights of the Target Company

The brief audited financial details of the Target Company for the preceding three financial years are as under.

Income Statement

(Rupees in Lakhs)

Particulars	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Quarter ended 30.06.2017 (Certified)
Income from Operations	7404.02	5785.54	1776.66	256.14
Other Income	57.88	14.92	0.55	0.50
Total Income	7404.02	5785.54	1777.22	256.64
Total Expenditure	7410.47	2.86	1781.20	297.26
Profit before Depreciation, Interest and Tax	51.43	(2.86)	(3.99)	(41.12)
Depreciation	62.62	50.42	43.55	9.53
Interest	138.77	176.79	97.61	4.18
Profit before Tax	51.43	20.11	(145.14)	(54.31)
Extraordinary Item/finance costs/exceptional items	0.00	0.00	0.00	0.00
Provision for Tax/Deferred Tax	41.54	8.41	-43.94	0.00
Profit after Tax	139.79	11.70	(101.20)	(54.33)

(Rupees in Lakhs)

Balance Sheet Statement	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Quarter ended 30.06.2017 (Certified)
Sources of Funds				
Paid up Equity Share Capital	304.86	304.86	304.86	304.86
Reserves & Surplus (Excluding Revaluation Reserve)	578.64	590.33	489.14	434.83
Revaluation Reserve	0.00	0.00	0.00	0.00
Networth	883.50	895.19	794.00	739.69
Secured Loan	2.98	1.61	0.00	0.00
Unsecured Loan	0.00	0.00	0.00	0.00
Other Non Current Liabilities	32.36	28.76	0.00	0.00
Total	918.84	925.56	794.00	739.69
Uses of Funds				
Net Fixed Assets	382.51	337.11	103.71	99.07
Investments	0.96	1.08	0.00	0.00
Other Non-Current Assets	65.48	33.39	49.08	2627.94
Net Current Assets	469.89	553.96	641.21	(1987.32)
Miscellaneous Expenses not written off	0.00	0.00	0.00	0.00
Total	918.84	925.56	794.00	739.69

Other Financial Data	Year Ended 31.03.2015 (Audited)	Year Ended 31.03.2016 (Audited)	Year Ended 31.03.2017 (Audited)	Quarter ended 30.06.2017 (Certified)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (In Rs.)	0.92	0.08	(0.66)	(0.36)
Book Value Per Share	5.80	5.87	5.21	4.84
Networth	883.49	895.19	794.00	739.68
Return on Net worth (%)	15.82	1.31	(12.75)	(7.34)

Source: As Certified by Mr C.Ramasamy (Membership No. 023714), partner of M/s C.Ramasamy & B.Srinivasan, Chartered Accountants being statutory auditor of the company having its office at No 37, Alagiri Nagar, II Street, Vadapalani, Chennai 600 028, Ph. No. 044 4045 9999 vide certificate dated Sept 25, 2017.

5.6 Pre and Post - Offer Share Holding Pattern of the Target Company shall be as follows:

Sr. No.	Shareholder Category	Shareholding & voting rights prior to the Preferential Allotment and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open offer (assuming full acceptance) (C)		Shareholding/voting rights after the Preferential Allotment and Offer i.e. (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	a. Promoter Group								
	Acquirer Uniply Industries Ltd	1339198	8.79	44400000	36.02	32043141	26.00	77782339	63.58
	Total 1(a)	1339198	8.79	44400000	36.02	32043141	26.00	77782339	63.58
	Total shareholding of Promoter Group [1(a)]	1339198	8.79	44400000	36.02	32043141	26.00	77782339	63.58
2	Parties to the Agreement other than 1 & 2	Nil	N.A	Nil	N.A	Nil	N.A	Nil	N.A
3.	Public (other than 1 to 3)								
	a. FIs/MFs/FIIs Banks/SFIs etc	Nil	NA	Nil	N.A				
	b. Bodies Corporate	-	-	Nil	N.A				
	c. Indian Public	10618375	69.66	Nil	N.A	(32043141)	(26.00)	44560511*	36.42
	d. NRI	360566	2.36	Nil	N.A				
	e. Foreign Bodies Corporate	Nil	NA	Nil	N.A				
	f. Any other	2924711	19.19	Nil	N.A				
	Total 4	13903652	91.21	Nil	N.A				
	Grand Total (1 to 4)	15242850	100.00[^]	44400000	36.02	Nil	Nil	122342850	100.00\$

Notes:

The figures of public shareholding has been taken from the Shareholding Pattern for the quarter ended Sept 30, 2017 as filed by the Target Company with BSE on October 14, 2017. In the earlier Shareholding pattern for the quarter ended June 30, 2017 filed with the BSE, the details of bodies corporate holding was shown seperately. In the present shareholding pattern, the same has been clubbed under the category of others

[^] - Percentage shareholding and total capital on the basis of pre-preferential paid up capital of the Company.

^{\$} - Percentage shareholding and total capital on the basis of post-preferential paid up capital of the Company.

* - This holding includes 62700000 number of equity shares allotted to the public shareholders under preferential issue.

Summary of Details of the Shareholding Pattern – Pre and Post Preferential Issue and Open Offer						
Particulars	Promoter Holding	%	Public Holding	%	Total	%
Pre Preferential Issue	1339198	8.79	13903652	91.21	15242850	100.00
Preferential Issue	44400000	41.46	62700000	58.54	107100000	100.00
Total Post Preferential Issue Holding	45739198	37.39	77503652	62.61	122342850	100.00
Shares to be acquired by the Acquirer in terms of Open Offer in Terms of Regulation 3(1) - 26% of the Post Preferential Issue Capital.	32043141		(32043141)			
Post Open Offer Holding(Assuming Full Acceptance)	77782339	63.58	45460511	36.42	122342850	100.00

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of Offer Price

6.1.1 This Open Offer is pursuant to Direct Acquisition of shares to be acquired by way of Preferential Allotment.

- The Equity Shares are listed on Bombay Stock Exchange Ltd (BSE). The Equity Shares on BSE are frequently traded, in terms of the SEBI (SAST) Regulations. Scrip Code is 526957 at BSE. However the trading of the shares of the Target Company has been placed in Stage IV of Graded Surveillance Measure (GSM). Under Stage IV of GSM Framework, trading in the securities of the Company shall be permitted only once a week (Every Monday) under trade to trade category. Further additional surveillance deposit of 200% of Trade Value shall be collected from the buyer.
- The annualized trading turnover of shares of UV Boards Limited during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from for the period from August , 2016, to July, 2017 i.e 12 calendar month preceding August, 2017, the month in which the Public Announcement was issued as given below:

Name of the Stock Exchange	Total number of equity shares traded during the 12 calendar months prior to the month of PA i.e August 2016 to July 2017	Total Number of Listed Shares	Annualized Trading Turnover (as % of total weighted number of equity shares listed)
BSE	25,328,395	15,242,850	166%

Source: www.bseindia.com

The Offer Price of Rs 25/- (Rupees Twenty Five Only) per Offer Share is justified in terms of Regulations 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

	Details	Rupees
a.	Negotiated Price	N.A.
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirer during the fifty two weeks immediately preceding the date of PA	N.A.
c.	The Highest Price paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the date of the PA	Rs.13.50*
d.	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited.	Rs.21.76
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.	N.A.

Note: The Offer Price would be revised in the event of any corporate action like bonus, splits etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.

*The Acquirer has acquired 214 shares under the open offer made to the public shareholders of the Target Company earlier at a price of Rs. 13.50/- per share.

- The price and volume data of the equity shares on BSE, i.e. where the equity shares of the Target Company are frequently traded, for a period of 60 (sixty) trading days immediately preceding the earlier of, the date on which the primary acquisition is contracted, and the date on which the intention or the decision to make the primary acquisition is announced in the public domain, as per Regulation 8(3) of the SEBI (SAST) Regulations, are set forth below:

S. No.	Date	No. of Shares	Total Turnover (Rs.)
1	Thursday, August 10, 2017	0	0
2	Wednesday, August 09, 2017	0	0
3	Tuesday, August 08, 2017	0	0
4	Monday, August 07, 2017	23230	592365
5	Friday, August 04, 2017	0	0
6	Thursday, August 03, 2017	0	0

S. No.	Date	No. of Shares	Total Turnover (Rs.)
7	Wednesday, August 02, 2017	0	0
8	Tuesday, August 01, 2017	0	0
9	Monday, July 31, 2017	30306	736435
10	Friday, July 28, 2017	0	0
11	Thursday, July 27, 2017	0	0
12	Wednesday, July 26, 2017	0	0
13	Tuesday, July 25, 2017	0	0
14	Monday, July 24, 2017	264321	6119031
15	Friday, July 21, 2017	0	0
16	Thursday, July 20, 2017	0	0
17	Wednesday, July 19, 2017	0	0
18	Tuesday, July 18, 2017	0	0
19	Monday, July 17, 2017	47062	1037717
20	Friday, July 14, 2017	0	0
21	Thursday, July 13, 2017	0	0
22	Wednesday, July 12, 2017	0	0
23	Tuesday, July 11, 2017	0	0
24	Monday, July 10, 2017	9492	199332
25	Friday, July 07, 2017	0	0
26	Thursday, July 06, 2017	0	0
27	Wednesday, July 05, 2017	0	0
28	Tuesday, July 04, 2017	0	0
29	Monday, July 03, 2017	6900	138000
30	Friday, June 30, 2017	0	0
31	Thursday, June 29, 2017	0	0
32	Wednesday, June 28, 2017	0	0
33	Tuesday, June 27, 2017	45734	833103
34	Friday, June 23, 2017	0	0
35	Thursday, June 22, 2017	0	0
36	Wednesday, June 21, 2017	0	0
37	Tuesday, June 20, 2017	0	0
38	Monday, June 19, 2017	30469	553012
39	Friday, June 16, 2017	0	0
40	Thursday, June 15, 2017	0	0
41	Wednesday, June 14, 2017	0	0
42	Tuesday, June 13, 2017	0	0
43	Monday, June 12, 2017	0	0
44	Friday, June 09, 2017	5042	96950
45	Thursday, June 08, 2017	4242	83162
46	Wednesday, June 07, 2017	9769	184419
47	Tuesday, June 06, 2017	5238	101105
48	Monday, June 05, 2017	9650	189318
49	Friday, June 02, 2017	5612	112387

S. No.	Date	No. of Shares	Total Turnover (Rs.)
50	Thursday, June 01, 2017	10997	221180
51	Wednesday, May 31, 2017	14258	285486
52	Tuesday, May 30, 2017	12023	262467
53	Monday, May 29, 2017	11712	237565
54	Friday, May 26, 2017	78114	1508629
55	Thursday, May 25, 2017	3271	64289
56	Wednesday, May 24, 2017	5425	112026
57	Tuesday, May 23, 2017	11774	255518
58	Monday, May 22, 2017	16067	367908
59	Friday, May 19, 2017	29397	700462
60	Thursday, May 18, 2017	8086	197508
		698191	15189374.00
	Volume Weighted Average Market Price (Total Turnover Divided by total number of shares traded)		21.76

Based on the above data, the VWAMP (Total Turnover / Total Traded Quantity) for 60 trading days immediately preceding the date of PA is Rs 21.76 per equity share.

Therefore in view of above, the Offer Price of Rs 25/- per share is justified.

- d) The offer price would be revised in the event of any corporate action like bonus, splits, etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.
- e) In case the Acquirer, acquires or agrees 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 price paid or payable for any such acquisition and would be notified to the shareholders by way of an announcement in all the newspapers in which the DPS was made. Provided that no such acquisition shall be made after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- f) An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may be done at any time prior to the commencement of the last 3 working days before the 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 shall (i) make further deposits into the Escrow Account and (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its registered office of such revision.

6.1.2 The Manager to the Offer, D & A Financial Services (P) Ltd does not hold any Equity Shares in the Target Company on their own account as at the date of this LOF and also confirm that the Manager to the Offer shall not deal on his own account in the shares of the target company during the offer period in Compliance with Regulation 27(6) of SEBI (SAST) Regulations, 2011.

6.2 Financial arrangements:

- 6.2.1 Assuming full acceptance, the total requirement of funds for the Offer would be Rs 801,078,525/- (Rupees Eighty Crores Ten Lakhs Seventy Eight Thousand Five Hundred and Twenty Five Only).
- 6.2.2 In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the acquirer has entered into an escrow agreement (the “**Escrow Agreement**”) with Axis Bank, having its Registered Office at Trishul, 3rd Floor, Opp Samartheshwar Temple, Near Law Garden, Ellisbridge, Ahmedabad, Gujarat-380006 (the “**Escrow Agent**”) and the Manager to the Offer, pursuant to which the Acquirer have deposited an amount aggregating to Rs 200,500,000/- (Rupees Twenty Crore Five Lakhs Only) in cash, being more than 25% of the Offer Size (“**Cash Escrow**”), in the escrow account opened with the Escrow Agent (“**Escrow Account**”). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.
- 6.2.3 The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

- 6.2.4 The Acquirer has duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.5 In terms of Regulation 17(10)(e), in case of non-fulfilment of obligations by the Acquirer, the Manager to the Offer shall ensure realization of escrow amount by way of foreclosure of deposit.
- 6.2.6 In case of any upward revision in the offer price or the offer size the deposits in the Escrow Accounts – Cash shall be increased proportionately by the acquirer prior to effecting such revision in terms of Regulation 17(2) of the SEBI SAST Regulations.
- 6.2.7 M/s. C. Ramasamy and B. Srinivasan (Membership No. 023714), Chartered Accountants having office at No. 37, Alagiri Nagar, II Street, Vadapalani, Chennai – 600 026, being Statutory Auditors of the Acquirer has certified vide a certificate dated August 11, 2017 that the Net worth of M/s Uniply Industries Limited as on June 30, 2017 is Rs. 1,324,942,970 Crore (Rupees One Hundred and Thirty Two Crores Forty Nine Lakhs Forty Two Thousand Nine Hundred and Seventy Only) and the Acquirer has also sufficient liquid funds to fulfill its part of obligations under the Offer.
- 6.2.8 The Manager to the Offer, M/s D & A Financial Services (P) Limited, hereby confirms that firm arrangements for funds and money for payment through verifiable means are in place to fulfil the offer obligations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

- 7.1.1 The Offer is not subject to any minimum level of acceptances from shareholders.
- 7.1.2 The Letter of Offer specifying the detailed terms and conditions of this offer along with the Form of Acceptance–Cum–Acknowledgement (“**Form of Acceptance**”) will be mailed to all the public shareholders whose name appeared on the register of members of the Target Company as at the close of business hours on **Tuesday, October 10, 2017 (“Identified Date”)**.
- 7.1.3 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.4 The LOF along with the Form of Acceptance cum acknowledgement would also be available at SEBI’s website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website
- 7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 of this LOF. In terms of Regulation 23(1) of the SEBI SAST Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled to this Open Offer or non-receipt of the Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance cum Acknowledgement sent along with the other documents duly filled in and signed by the applicant shareholder(s)
- 7.1.8 Any equity shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/ restriction from other statutory authorities wherein the shareholder may be precluded from transferring the equity shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these equity shares are not received together with the equity shares tendered under the Offer.

7.2 Locked in shares: As on the date of this letter of offer, the following shares of Promoter (Uniply Industries Limited) under lock in 1,339,198 shares which is the pre preferential shares held by the Promoter(Uniply Industries Limited) are under lock in for 1 year. From the preferential allotment of 44,400,000 shares made to the Promoter (Uniply Industries Limited), 24,468,570 shares are locked in for a period of 3 years and 19,331,430 shares are locked in for a period of 1 year. 62,700,000 shares allotted to non promoters on preferential basis are locked in for 1 year and the pre preferential holding of 565,550 is locked for a period of 6 months.

7.3 Persons eligible to participate in the Offer

Person who have acquired Equity Shares but whose name do not appear in the register of members of the Target Company as on Identified Date other than Acquirer, 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 the Offer by submitting an application on plain paper giving details regarding their Offer as set out in the PA, DPS and this Letter of Offer, which may be obtained from the SEBI’s Website (www.sebi.gov.in) or from Bigshare Services Pvt Ltd.

7.4 Statutory and Other Approvals

- 7.4.1 As on the date of this Letter of Offer, to the best of the Acquirer’s knowledge, no statutory approvals are required to be obtained for the purpose of this Offer.
- 7.4.2 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of Offer.

- 7.4.3 In case of a delay in receipt of any statutory approvals that become applicable to the offer, SEBI may if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirer to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer to make payment of the consideration to the public shareholders whose shares have been accepted in this offer.
- 7.4.4 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS are refused, the Acquirer shall have the right to withdraw the offer. In the event of such a withdrawal of the offer, the Acquirer (through the Manager to Offer) within 2 working days of a such withdrawal make a public announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 The Open Offer will be implemented by the Acquirer through Stock Exchange Mechanism as provided under the SEBI (SAST) Regulations and the SEBI Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, as may be amended from time to time.**
- 8.2** BSE Limited ("BSE") shall be the Designated Stock Exchange for the purpose of tendering equity shares in the Open Offer.
- 8.3** The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("Acquisition Window").
- 8.4** The Acquirer has appointed Hiren Kothari ("Buying Broker") for the open offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made.
The contact details of the buying broker are as mentioned below:
Name: Hiren Kothari (Member – Bombay Stock Exchange) Clearing No: 6113
Address: 613/B, Mangal Aarambh, Near McDonalds, Kora Kendra,
Off S.V.Road, Borivali (West), Mumbai 400 092
Tel No.022-2833 5999
Fax No.022-2833 5998,
Email Id : hiren@hirenkothari.com, cahskothari@gmail.com
Contact Person: Mr. Hiren Kothari
SEBI Registration Number: INB011397115
- 8.5** All the shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("Selling Brokers") within the normal trading hours of the Secondary Market, during the Tendering period.
- 8.6** A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.
- 8.7** 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.
- 8.8** Shareholders can tender their shares only through a Broker with whom the shareholder is registered as client.
- 8.9** In case any Seller Broker is not registered with the Designated Stock Exchange and therefore the Equity Shareholder is unable to tender Equity Shares under the Offer, such Equity Shareholder may approach the Buying Broker to facilitate tendering of Equity Shares under the Offer.
- 8.10 Procedure for tendering shares held in Dematerialized Form.**
- 8.10.1** The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- 8.10.2** Equity Shareholders shall submit Delivery Instruction Slips (DIS) duly filled in specifying the appropriate market type in relation to the 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 Offer.
- 8.10.3** 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.
- 8.10.4** 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.

- 8.10.5 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.
- 8.10.6 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.
- 8.10.7 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.
- 8.10.8 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 Offer Period.
- 8.11 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form**
- 8.11.1 Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker alongwith the complete set of documents for verification procedures to be carried out including the:
- The form of Acceptance-cum-Acknowledgement duly completed and signed in accordance with the instructions contained therein (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - Original Share Certificates;
 - Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer;
 - Self-attested copy of the Shareholder's PAN card;
 - Any other Relevant documents such as (but not limited to):
 - Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - Necessary corporate authorizations, such as Board Resolutions, etc, in case of companies.
 - In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- 8.11.2 Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity shares tendered etc.
- 8.11.3 After placement of order, as mentioned in paragraph 8.11.2, the Selling Broker must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, Original share certificate(s), valid share transfer form(s) and other documents (as mentioned in the paragraph 8.11.1) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page within 2 (two) days from the date of the above order, or if the above order is placed on the Offer Closing Date, within 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscripted as "UV Boards Limited-Open Offer". One copy of the TRS will be retained by the Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.
- 8.11.4 Shareholders holding physical Equity shares should note that the physical equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical equity shares by the Acquirer shall be subjected to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical Bids". Once, Registrar to the Offer confirms the order it will be treated as "Confirmed Bids".
- 8.11.5 In case any person has submitted Equity shares in physical form for dematerialization, such shareholders should ensure that the process of getting the equity shares dematerialized is completed well in time so that they can participate in the offer before the Offer Closing Date.
- 8.11.6 Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 8.11.7 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.11.8 Procedure for Tendering the Shares in case of Non-Receipt of the 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 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 the 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 on the Identified date. In case of non-receipt of this 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 (www.dnafinserv.com) 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 as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

8.11.9 The acceptance of the Offer made by the Acquirer is entirely at the discretion of the shareholders of the Target Company. The Acquirer does not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirer will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.15 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in 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.

8.16 Settlement Process

- a. On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange 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 favor of Clearing Corporation.
- b. 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, demat 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 in the offer.

If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Selling Broker's pool account for onward transfer to the Public Shareholders. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess Equity Shares held in physical form pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/ speed post at the Public Shareholders sole risk to the sole / first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company.

8.17 Settlement of Funds/ Payment Consideration

The Buying Broker will make the funds pay-in in the settlement account of the Clearing Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will receive funds payout directly in their respective bank accounts (in case of demat Equity Shares, in the bank accounts which are linked to the respective demat accounts) / as per secondary market pay-out mechanism (in case of physical Equity Shares).

However, in the event that the pay-outs are rejected by the Equity Shareholder's bank accounts due to any reason, the pay-out will be transferred to their respective Selling Broker's settlement accounts and their respective Selling Brokers will thereafter transfer the consideration to their respective Equity Shareholders.

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.

8.18 General

- 8.18.1 Public Shareholders who wish to tender their Shares must submit the information all at one time as given in the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer may be submitted later as per the Acquirer's instructions. The documents submitted by the Public Shareholders along with the Form 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.
- 8.18.2 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.
- 8.18.3 Taxes once deducted will not be refunded by the Acquirer under any circumstances.
- 8.18.4 The Acquirer shall deduct tax (if required) as per the 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/apellate authority.
- 8.18.5 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. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at A-304, 3rd Floor, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400 021, the Mumbai Branch Office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 4.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer till the date of closure of the Offer.

- 9.1 Copy of Certificate of Incorporation of the Acquirer Company issued pursuant to Companies Act, 1956 and Memorandum & Articles of Association of the Acquirer.
- 9.2. Certificate dated August 11, 2017, Certified by Mr. C.Ramaswamy (Membership No.023714), partner of Ramaswamy & Srinivasan, Chartered Accountants, certifying the Net worth of the Acquirer and adequacy to the financial resources to fulfil the offer obligations.
- 9.3. Audited Annual Reports of the Acquirer and the Target Company for the financial years 2014-15, 2015-16 and 2016-17.
- 9.4. Certificate issued by Axis Bank Ltd, the Escrow Agent confirming the amounts kept in the Escrow Account
- 9.5. A Copy of Public Announcement dated August 11, 2017, Published Copy of Detailed Public Statement dated August 22, 2017.
- 9.6. Published Copy of the recommendation made by the Target Company's committee of independent directors, as issued under Regulation 26(7) of the SEBI (SAST) Regulations
- 9.7. SEBI Observation Letter dated October 06, 2017 bearing reference number SEBI/HO/CFD/DCR1/OW/P/24458/1.
- 9.8. Copy of the Offer Escrow Agreement dated August 11, 2017.
- 9.9. Memorandum of Understanding between the Acquirer and D&A Financial Services (P) Limited (Manager to the Offer).
- 9.10. Copy of the Memorandum of Understanding the Acquirer and Bigshare Services Private Limited (Registrar to the Offer).

10. DECLARATION BY THE ACQUIRER

- 10.1. In terms of Regulation 25(3) of the SEBI (SAST) Regulations, 2011, we have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further, we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or part or any of such information or the expression of any such opinions or intentions misleading in any material respect.
- 10.2. The Acquirer is a Company controlled by Mr. Keshav Kantamneni and Foundation Outsourcing India (P) Limited. The Acquirer and the Promoters of the Acquirer are jointly and severally responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirer would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.
- 10.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 /Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956 /Companies Act, 2013 as amended and applicable and SEBI (Substantial Acquisition of Shares and Takeover) Regulations 2011.

Signed by the Acquirer

FOR UNIPLY INDUSTRIES LIMITED

Mr. Narendra Kumar Jain
(Chief Financial Officer)

Place: Mumbai

Date: October 14, 2017

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

UV BOARDS LIMITED

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(All non-resident Shareholders (holding physical and/or demat shares) and resident shareholders holding physical shares are mandatorily required to fill this Form of Acceptance-Cum-Acknowledgement. The non-resident shareholders holding demat shares are required to send this form with enclosures to the Registrar to the Offer at their address given overleaf. The physical shareholders (resident and non-resident) are required to send this form along with the enclosures to their respective broker.)

(All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

OFFER OPENS ON	Thursday October 26, 2017
OFFER CLOSES ON	Wednesday, November 08, 2017

From:

Name of the Shareholder(s)

Address of Shareholder(s)

To

BIGSHARE SERVICES PVT. LTD
Unit : UV Boards Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East
Mumbai – 400059

Tel Nos: 022 - 6263 8200

Fax No.: 022 - 6263 8299

Contact Name :- Mr Ashok Shetty

Dear Sir,

Sub: Open offer (the "Offer") for acquisition of up to 3,20,43,141 (Thirty Nine Lakhs Sixty Three Thousand One Hundred Forty One) fully paid-up Equity Shares of UV Boards Limited (the "Target Company") with face value of Rs. 2/- (Rupees Two) each (the "Shares") at a price of Rs. 25/- (Rupees Twenty Five Only) per Share by Uniply Industries Limited (the "Acquirer") under Regulations 3(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) (the "SEBI (SAST) Regulations").

I/We refer to the PA, DPS and the Letter of Offer for acquiring the Shares held by me/us.

I/We, the undersigned, have read the PA, DPS and Letter of Offer and understood their contents including the terms and conditions mentioned therein and have unconditionally accepted the terms and conditions as mentioned therein.

I/We acknowledge and confirm that all the particulars/statements given herein are true and correct.

NAME (IN BLOCK LETTERS)	HOLDER	NAME OF SHAREHOLDER	PERMANENT ACCOUNT NUMBER (PAN)
(Please write names of the joint holders in the same order as appearing in the Share Certificate(s)/ Demat Account)	SOLE/FIRST		
	SECOND		
	THIRD		
CONTACT NUMBER(S)	TEL NO. (WITH STD CODE) :		MOBILE NO.:
FULL ADDRESS OF THE FIRST HOLDER (WITH PAN NUMBER)			
	PIN :-		
EMAIL ADDRESS			
Date And Place Of Incorporation(If Applicable)			

..... Tear along this line.....

Acknowledgement Slip : UV Boards - Open Offer

Unit: UV Boards -Open Offer

(To be filled in by the Shareholder) (Subject to verification)

Received from Mr/Ms _____ a Form of Acceptance cum

Acknowledgement for _____ Shares along with:

☐ Copy of depository instruction slip for _____ (number of Shares) from DP ID _____ Client ID _____

☐ _____ Share certificate(s) _____ transfer deed(s) under folio number(s) _____

for accepting the Offer made by the Acquirer.

STAMP OF COLLECTION CENTRE:		SIGNATURE OF OFFICIAL:		DATE OF RECEIPT:	
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I/We confirm that our residential status under the Income Tax Act, 1961 ("**Income Tax Act**") is (please ✓ applicable box):

☐ Non-resident. If yes, please state country of tax residency: _____

I/We accept the Offer and enclose the original Share certificate(s) and duly signed Share transfer deed(s) in respect of my/our Shares as detailed below.

I/We note and understand that the Registrar to the Offer will hold the original Share certificates and valid Share transfer deeds in trust for me/us until the time the Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents, signatures and receipt of statutory approvals as mentioned in the Letter of Offer. I/We note that such approvals may get delayed resulting in a consequent delay of payment to the Public Shareholders.

☐ Original Equity Share certificates

- ☐ Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- ☐ Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- ☐ Photocopy of Transaction Registration Slip (TRS)
- ☐ Self attested copy of PAN card of all the transferor(s)
- ☐ Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- ☐ Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the Form of Acceptance), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

- I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Open 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 declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender Equity Shares for Open Offer and that I/we am/are legally entitled to tender the Equity Shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in this Offer have been enclosed herewith.
- I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.
- I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect the Open Offer in accordance with the SEBI (SAST) Regulations.
- I / We am/are not debarred from dealing in equity shares.
- I / We authorise the Acquirer to accept the equity shares so offered or such lesser number of equity shares which they may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I / we further authorize the Acquirer to return to me / us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- In case of demat shareholders, I / We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

..... Tear along this line.....

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer

BIG SHARE SERVICES PVT.LTD.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai - 400059
Tel Nos: 022 - 6263 8200, Fax No.: 022 - 6263 8299
Email Id :- openoffer@bigshareonline.com
Contact Person:- Mr Ashok Shetty

- 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 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, 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.

FOR FII AND FII SUB-ACCOUNT PUBLIC SHAREHOLDERS:

For NRIs/OCBs/ FIIs and sub-accounts /other non-resident Shareholders, :

I/We confirm that my/our 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 - nonrepatriable
- ☐ OCB
- ☐ QFI
- ☐ Others – please specify:

I/We confirm that my/our investment status is (and √ 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, FIPB 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

BANK DETAILS

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

NAME OF THE BANK		BRANCH	
ACCOUNT NUMBER		SAVINGS/CURRENT/ OTHERS:PLEASE SPECIFY	
IFSC CODE*		MICR CODE	

*only in case of RTGS and NEFT

For the Shares that are tendered in demat form, the bank account details as obtained from the beneficiary position download to be provided by the depositories will be considered and the consideration payment will be issued with the said bank particulars, and not the details provided herein.

Yours faithfully,

Signed and Delivered,

	FULL NAME(S) OF THE PUBLIC SHAREHOLDERS	SIGNATURE
FIRST/SOLE HOLDER		
JOINT HOLDER 1		
JOINT HOLDER 2		

Place: _____

Date: _____

INSTRUCTIONS:

PLEASE NOTE THAT NO SHARES CERTIFICATES/FORMS SHOULD BE SENT DIRECTLY TO THE ACQUIRER , THE TARGET COMPANY OR TO THE MANAGER TO THE OFFER.

1. All queries pertaining to the Offer may be directed to the Registrar to the Offer/Respective broker of the shareholders.
2. The Acceptance Form should be filled up only in English.
3. **In case of Equity Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance and in the Equity Share transfer deed(s), as the order in which they hold 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.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.
5. **If Non Resident Shareholders** had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, non-resident Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Shareholder should state that the Equity Shares are held under general permission and whether on repatriable basis or non repatriable basis.
6. 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 from them at the time of submission.
7. All the Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Shareholders will be at their own risk. Shareholders are advised to adequately safeguard their interests in this regard.
9. 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.
10. 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.
11. For Resident Shareholders
 - o Self-attested copy of PAN card
 - o 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)
 - o Self declaration in Form 15G / Form 15H (in duplicate), if applicable
 - o 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).
12. For Non-Resident Shareholders
 - o Self attested copy of PAN card
 - o 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)
 - o Tax Residency Certificate and a no 'permanent establishment' / business connection declaration

In an event of non-submission of NOC or 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.

The Share certificate and all other relevant documents should be sent only to the **Registrar to the Offer** and NOT to the Manager to the Offer, the Acquirer, or the Target Company.

Public Shareholders who wish to accept the Offer and tender their Shares, can **hand deliver** the Form of Acceptance-cum-Acknowledgement and other related documents, at Bigshare Services Private Limited mentioned in paragraph 8.4 of the Letter of Offer, anytime between 10:00 am to 4:00 pm from Monday to Friday and between 10:00 am to 1:00 pm on Saturday, no later than 4:00 pm on **Wednesday, November 08, 2017**. The collection center will be closed on Sundays and public holidays.

Public Shareholders **who cannot hand deliver** their documents at any of the collection centers, may send the same by **registered post with acknowledgement due or by courier, at their own risk and cost**, to the Registrar to the Offer at its address: Mr Ashok Shetty, BIG SHARE SERVICES PVT. LTD, E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai 400072 so as to reach the Registrar to the Offer on or before 4:00 pm on **Wednesday, November 08, 2017** i.e., Closure of the Tendering Period, clearly marking the envelop "UV Boards – Open Offer".

FOR TERMS AND CONDITIONS OF THE OFFER AND DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER REFER TO PARAGRAPH NO 8 OF THIS LETTER OF OFFER

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer

BIG SHARE SERVICES PVT.LTD.
1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis,
Makwana Road, Marol, Andheri East, Mumbai – 400059
Tel Nos: 022 - 6263 8200, Fax No.: 022 - 6263 8299
Email Id :-openoffer@bigshareonline.com
Contact Person:- Mr Ashok Shetty

