

LETTER OF OFFER



THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("**Letter of Offer**" or "**LoF**") is sent to you as a Public Shareholder (*as defined below*) of **SPBP Tea (India) Limited** ("**SPBP / Target Company**"). If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your Equity Shares (*as defined below*) in the Company, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was effected.

<p>Jalan Industries Private Limited ("Acquirer I") Office at : Flat No 2c & 2d, Paramount, 25 Ballygunge Circular Road, Kolkata-700019 Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p>Jalan Holdings Private Limited ("Acquirer II") Office at : Flat No 2c & 2d, Paramount, 25 Ballygunge Circular Road, Kolkata-700019 Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p>Jalans Investments Private Limited ("Acquirer III") Office at : Flat No 2c & 2d, Paramount, 25 Ballygunge Circular Road, Kolkata-700019 Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p>Narsingdass Surajmall Properties Pvt Ltd ("Acquirer IV") Office at : Jalannagar, Dibrugarh- 786005 (Assam) Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p>Mr. Mahadev Jalan ("Acquirer V") Residing at : 62, Ballygunge Circular Road Kolkata 700019 Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p>Mrs. Sarala Jalan ("Acquirer VI") Residing at : 62, Ballygunge Circular Road, Kolkata-700019 Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p>Ms. Kumkum Jalan ("Acquirer VII") Residing at : 62, Ballygunge Circular Road, Kolkata-700019 Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p>Mrs. Avantika Jalan ("Acquirer VIII") Residing at : 62, Ballygunge Circular Road, Kolkata-700019 Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p>Mr Mrityunjay Jalan ("Acquirer IX") Residing at : 62, Ballygunge Circular Road, Kolkata-700019 Ph: +91 33 24757811/12; Fax: +91 33 24753759</p> <p align="center">(Hereinafter individually referred to "Acquirer" and collectively referred as "Acquirers")</p> <p>MAKE A CASH OFFER OF ₹90/- (RUPEES NINETY ONLY) PER FULLY PAID UP EQUITY SHARE OF THE FACE VALUE OF ₹10 (RUPEES TEN) EACH, TO ACQUIRE UPTO 2,50,605 (TWO LAKHS FIFTY THOUSAND SIX HUNDRED AND FIVE) EQUITY SHARES REPRESENTING 26.74% OF THE EQUITY SHARE CAPITAL UNDER THE SEBI SAST REGULATIONS (AS DEFINED BELOW) TO THE PUBLIC SHAREHOLDERS OF</p> <p align="center">SPBP Tea (India) Limited ("Target Company") Registered office: Crescent Tower, 4th Floor, Room No. 4E, 229 A.J.C. Bose Road, Kolkata- 700020 Ph: +91-33-4061 3022/ 3046; Fax: +91-33-4061 3050 Email : spbptea@gmail.com</p>
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Please Note:

1. This Offer is being made by the Acquirers pursuant to regulations 3(1) & (4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of regulation 19(1) of SEBI (SAST) Regulations, 2011.
3. There are no statutory approvals required for the purpose of this Offer. If any statutory approvals become applicable prior to the completion of the Offer, the Offer would also be subject to such statutory approvals.
4. **This Open Offer is not a competing offer in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.**
5. **There has been no competing offer as on the date of this Letter of Offer.**
6. If there is any upward revision in the Offer Price or withdrawal of the Open Offer by the Acquirers, at any time prior to the commencement of the last one working day before the commencement of the tendering period, the same would be informed by way of a public announcement in the same newspapers where the original Detailed Public Statement appeared. Such revision in the Open Offer Price would be payable by the Acquirers for all the shares validly tendered anytime during the Tendering Period of the Open Offer.
7. A copy of the Public Announcement, the Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgment) are also available on SEBI's website: www.sebi.gov.in.

Manager to the Offer		Registrar to the Offer	
	<p>Narnolia Financial Advisors Limited (Formerly Microsec Capital Limited) 201, 2nd Floor, Marble Arch 236B A.J.C. Bose Road, Kolkata- 700020 Tel.: +91-33-4050 1500 Fax: +91-33-4050 1549 E-mail: mgoenka@narnolia.com Website: www.narnolia.com Contact Person: Mr. Manav Goenka SEBI Registration Number: INM000010791</p>		<p>ABS Consultant Private Limited Stephen House, Room No.99, 6th Floor, 4, B.B.D. Bagh (East), Kolkata- 700 001 Tel: +91-33-2230 1043 Fax: +91-33-2243 0153 E-Mail: absconsultant@vsnl.net Contact Person : Mr. Uttam Chand Sharma SEBI Registration Number: INR000001286</p>

**The name of the Manager to the Offer has been changed from "Microsec Capital Limited" to "Narnolia Financial Advisors Limited" pursuant to change of control. The change in name has been duly effected in the records of the Registrar of Companies, West Bengal. The application for fresh registration in the new name of "Narnolia Financial Advisors Limited" pursuant to change of control is under process with SEBI.*

SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER

Activities	Original Day and Date	Revised Day and Date
Public Announcement	Monday, September 10, 2018	Monday, September 10, 2018
Detailed Public Statement	Tuesday, September 18, 2018	Tuesday, September 18, 2018
Last Date for Competing Offer	Thursday, October 11, 2018	Thursday, October 11, 2018
Identified Date*	Monday, October 22, 2018	Tuesday, November 06, 2018
Date by which the Letter of Offer will be dispatched to the shareholders	Monday, October 29, 2018	Friday, November 16, 2018
Last Date by which the committee of the independent directors of the Target Company shall give its recommendation	Thursday, November 01, 2018	Tuesday, November 20, 2018
Last date for revising the Offer Price/ Offer Size	Friday, November 02, 2018	Thursday, November 22, 2018
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers	Friday, November 02, 2018	Thursday, November 22, 2018
Date of commencement of Tendering Period ("Offer Opening Date")	Monday, November 05, 2018	Monday, November 26, 2018
Date of Expiry of Tendering Period ("Offer Closing Date")	Tuesday, November 20, 2018	Friday, December 07, 2018
Last Date of communicating the rejection/ acceptance and payment of consideration for the accepted shares	Thursday, December 06, 2018	Friday, December 21, 2018

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirers and the Sellers) are eligible to participate in the Offer at any time prior to the expiry of the Tendering Period.*

RISK FACTORS

The risk factors set forth below pertain to the underlying transaction, this Offer and association with the Acquirers and are not in relation to the present or future business operations of the Target Company or other related matters. These risks are not intended to provide a complete analysis of all risks as perceived in relation to the Offer or associated with the Acquirers. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in the participation by a Shareholder (as defined below) in this Offer, but are merely indicative. Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for analyzing all the risks with respect to their participation in this Offer.

RISK RELATED TO THE OFFER

- I. In the event that (a) there is any litigation leading to a “stay” of the Offer, or (b) SEBI instructing the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the shareholders of the Target Company whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed.
- II. The Shares tendered in the Offer will lie in trust with the Registrar until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the equity shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the shares both during the tendering period and upon the completion of the Offer, and disclaims any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.

RISK RELATED TO ASSOCIATION WITH THE ACQUIRERS

- I. The Acquirers make no assurances with respect to the continuation of the past trend in the financial performance or the future performance of the Target Company and expressly disclaim their responsibility with respect to any decision by the Public Shareholders on whether or not to participate in this Offer.
- II. The Acquirers make no assurance with respect to their investment/divestment relating to their proposed shareholding in the Target Company.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to “₹”/“INR” are to Indian Rupee(s), the official currency of India.

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

TABLE OF CONTENTS

1	DEFINITIONS.....	5
2	DISCLAIMER CLAUSE	7
3	DETAILS OF THE OFFER.....	7
4	BACKGROUND OF THE ACQUIRERS.....	9
5	BACKGROUND OF THE TARGET COMPANY.....	20
6	OFFER PRICE AND FINANCIAL ARRANGEMENTS.....	23
7	TERMS AND CONDITIONS OF THE OFFER	24
8	PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER	26
9	DOCUMENTS FOR INSPECTION	30
10	DECLARATION BY THE ACQUIRERS.....	31

1 DEFINITIONS

Acquirers	Jalan Industries Private Limited, Jalan Holdings Private Limited, Jalans Investments Private Limited , Narsingdass Surajmall Properties Pvt Ltd, Mr. Mahadev Jalan, Mrs. Sarala Jalan, Ms Kumkum Jalan, Mrs Avantika Jalan & Mr. Mrityunjay Jalan
BSE	BSE Limited
Clearing Corporation	Clearing Corporation of Stock Exchanges
CSE	Calcutta Stock Exchange Limited
Detailed Public Statement / DPS	Detailed Public Statement of the Offer made by the Acquirers on September 18, 2018 <ul style="list-style-type: none"> • In all editions of Financial Express (English); • In all editions of Jansatta (Hindi); • In Kolkata edition of Sukhabar (Bengali)
Eligible Person(s) / Eligible Shareholder(s) for the Offer	All shareholders / beneficial owners (registered or otherwise) of the shares of the Target Company except the Acquirers and the Sellers.
Form of Acceptance/FOA	Form of Acceptance cum Acknowledgement
Identified Date	Date for the purpose of determining the names of shareholders as on such date to whom the Letter of Offer will be sent.
Letter of Offer/ LoF	This Letter of Offer dated November 13, 2018
Narnolia Financial Advisors Limited/NFAL/Manager to the offer/MB/Merchant Banker	Narnolia Financial Advisors Limited (Formerly Microsec Capital Limited), the Merchant Banker appointed by the Acquirers pursuant to regulation 12 of the SEBI SAST Regulations, having registered office at 201, 2nd Floor, Marble Arch, 236B A.J.C. Bose Road, Kolkata- 700020 as Manager to the Offer.
Offer	Open Offer for acquisition of 2,50,605 equity shares of the Target Company, representing 26.74% of equity share capital at the Offer Price payable in cash.
Offer Price	₹90/- (Rupees Ninety only) per fully paid up equity share of ₹10 each.
Promoters/ Promoter Group	Promoters / Promoter Group of SPBP Tea (India) Limited
Public Announcement/PA	Public Announcement of the Offer made by the Acquirers on September 10, 2018
Public Shareholders	Shall mean all the public shareholders of the Target Company and for avoidance of doubt excludes the parties to the Agreements or persons deemed to be acting in concert with these parties pursuant to and in compliance with the SAST Regulations.
Registrar/ Registrar to the Offer/ RTA	ABS Consultant Private Limited, a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 4 B B D Bag (East), Stephen House, Room No.99, 6th Floor, Kolkata 700001
Regulations / SEBI SAST Regulations/ SAST Regulations/ Takeover Code	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
SEBI	Securities & Exchange Board of India
SEBI Act	Securities & Exchange Board of India Act, 1992 as amended

Sellers	Narendra Kumar (HUF), Pramod Rani Kumar, Devang Kumar & Aryavrat Trading Pvt. Ltd.
Share(s)	Equity shares of SPBP Tea (India) Limited
SPA / Share Purchase Agreement	Share Purchase Agreement dated September 10, 2018 entered between the Acquirers & Sellers.
SPBP Tea (India) Limited / SPBP/ Target Company	A Company incorporated under the Companies Act, 1956 and having its registered office at Crescent Tower, 4th Floor, Room No. 4E, 229 A.J.C. Bose Road, Kolkata- 700020 (West Bengal)
Tendering period	10 (Ten) working days period from the date of opening of offer on November 26, 2018 to closing of offer on December 07, 2018

Note: All terms beginning with a capital letter used in this Letter of Offer, but not otherwise defined herein, shall have the meaning ascribed thereto in the Regulations unless specified.

2 DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LETTER OF OFFER WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF SPBP TEA (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR 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 ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER NARNOLIA FINANCIAL ADVISORS LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 25, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER.”

3 DETAILS OF THE OFFER

3.1 Background of the Offer

- 3.1.1 This Open Offer (the “**Offer**”) is being made by the Acquirers to the shareholders of the Target Company in compliance with regulations 3(1) and 4 of the SAST Regulations triggered pursuant to acquisition of substantial shares and voting rights and control of the Target Company in terms of the Share Purchase Agreement (“**SPA**”) dated September 10, 2018.
- 3.1.2 The Acquirers have entered into a Share Purchase Agreement (“**SPA**”) on September 10, 2018 with the Sellers for acquisition of 6,86,595 (“**Sale Shares**”) fully paid up equity shares of ₹10/- each, constituting 73.26% of the issued equity share capital of the Target Company at a price of ₹90/- (Rupees Ninety only) per fully paid-up equity share (“**Negotiated Price**”) for a total consideration of ₹6,17,93,550 (Rupees Six Crores Seventeen Lakhs Ninety Three Thousand Five Hundred Fifty Only) (“**Purchase Consideration**”). As per the Stock Exchange filings by the Target Company, the Sellers are the Promoters of the Target Company.
- 3.1.3 After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers will hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- 3.1.4 **The salient features of the SPA are as follows:**
- a) The Acquirers shall purchase from the Sellers and the Sellers shall sell to the Acquirers, as legal and beneficial owners, the Sale Shares free from all encumbrances and together with all rights, title, interest and benefits appertaining thereto, for the Purchase Consideration to the Sellers by the Acquirers.
 - b) The Acquirers shall be entitled to appoint their representatives on the Board of Directors of the Target Company after expiry of 15 working days from the date of Detailed Public Statement on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash in the Escrow Account in terms of Proviso to regulation 24(1) read with regulation 17 of the SEBI Takeover Regulations.

- c) The Acquirers shall after the expiry of 21 working days from the date of Detailed Public Statement be entitled to, act upon the agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under regulation 22(2) of the SEBI Takeover Regulations on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash, in the Escrow Account.
- 3.1.5 There is no Person Acting in Concert with the Acquirers. There is no separate arrangement for the proposed change in control of the Target Company except for the terms as mentioned in SPA.
- 3.1.6 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 3.1.7 The Acquirers have deposited an amount of ₹2,26,00,000/- (Rupees Two Crores Twenty Six Lakhs only) in cash in an escrow account, which is in excess of the entire consideration payable under the Open Offer. Hence, in accordance and in compliance with regulation 24(1) read with regulation 17 of the SEBI (SAST) Regulations, the Acquirers are entitled to appoint their representative on the Board of Directors of the Target Company after a period of 15 working days from the date of the Detailed Public Statement.
- 3.1.8 The recommendation of the committee of Independent Directors as constituted by the Board of Directors of the Target Company on the Offer will be published at least two working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy whereof shall be sent to SEBI, CSE and Manager to the Offer and in case of a competing offer/s to the manager/s to the open offer for every competing offer.

3.2 Details of the Proposed Offer

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

Name of the Newspaper	Edition	Date
Financial Express (English)	All Editions	September 18,2018
Jansatta (Hindi)	All Editions	September 18,2018
Sukhabar (Bengali)	Kolkata– Edition	September 18,2018

- 3.2.2 A copy of the Detailed Public Statement for the Open Offer is also available on the SEBI website (www.sebi.gov.in)
- 3.2.3 The Acquirers are making an offer to acquire 2,50,605 Equity Shares of the face value of ₹10 each ("**Offer Share**"), representing in aggregate 26.74% of the equity share capital of the Target Company at a price of ₹90/- (Rupees Ninety only) per fully paid up equity share of ₹10 each payable in cash aggregating to ₹2,25,54,450.
- 3.2.4 This is not a competing offer and there have been no competing offers as on the date of this Letter of offer.
- 3.2.5 This Offer is neither conditional nor subject to any minimum level of acceptance.
- 3.2.6 The Acquirers will acquire 2,50,605 Equity shares that are validly tendered in accordance with the terms of the Offer at the offer price.

- 3.2.7 The Equity Shares of the Target Company will be acquired by the Acquirers as fully paid-up, free from all liens, charges and encumbrances together with all the rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.
- 3.2.8 There are no Persons acting in Concert in relation to this Offer and the equity shares tendered and accepted pursuant to the Offer will be acquired by the Acquirers only.
- 3.2.9 The Acquirers have not acquired any shares of the Target Company from the date of the PA up to the date of this Letter of Offer.
- 3.2.10 The Manager to the Offer, Narnolia Financial Advisors Limited does not hold any Equity Shares in the Target Company as on the date of PA. The Manager to the Offer further declares and undertakes that they will not deal, on their own account, in the Equity Shares of the Target Company during the Offer Period.
- 3.2.11 As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements), 2015 read with Rules 19(2) and 19A of the SCRR, the Target Company is required to maintain at least 25% public shareholding (the “**Minimum Public Shareholding**”), as determined in accordance with SCRR, on a continuous basis for listing. If, pursuant to this Offer, the public shareholding in the Target Company falls below the Minimum Public Shareholding, the Acquirers hereby undertake that the public shareholding in the Target Company will be enhanced, in such manner and within the time period specified in the SCRR, such that the Target Company complies with the required Minimum Public Shareholding.

3.3 **Object of the Acquisition**

- 3.3.1 After the completion of this Open Offer and pursuant to the transfer of the shares so acquired, the Acquirers shall hold the majority of the Equity Shares by virtue of which they will be in a position to exercise effective management and control over the Target Company.
- 3.3.2 The prime objective of the Offer is to acquire substantial acquisition of shares/voting rights and assume management control of the Target Company. Further, the Acquirers are also engaged in similar business activities and believe that acquisition provides significant synergistic benefits. The acquisition is to provide the Target Company significant benefit from the expertise of the Acquirers in marketing and manufacturing of its products. The strong business background and financials of the Acquirers in the same industry i.e. tea would simultaneously help the Target Company to fortify its strength and enhance its production.
- 3.3.3 The Acquirers have no plans to alienate any significant assets of the Target Company for a period of two years except in the ordinary course of business of the Target Company. The Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of regulation 25(2) of SEBI (SAST) Regulations.

4 **BACKGROUND OF THE ACQUIRERS**

4.1 **Jalan Industries Private Limited (“the Acquirer I”)**

- 4.1.1 Jalan Industries Private Limited is a private limited Company bearing CIN: U51909WB1945PTC018880 and was incorporated on July 18, 1945 under the provisions of the Indian Companies Act 1913. The Company is a NBFC registered with RBI having registration no. 05.00338.
- 4.1.2 The registered office of the Acquirer I is located at Flat 2C & 2D, 25 Ballygunge Circular Road, Kolkata,-700019. The telephone of the Acquirer I is 033-2475 7811/12 and its fax number is 033-2475 3759.

4.1.3 Jalan Industries Private Limited is engaged in the business of investing in shares & securities.

4.1.4 The Acquirer I does not belong to any group.

4.1.5 The ultimate beneficial owners of the Acquirer I are Mr. Mahadev Jalan and his family.

4.1.6 As on the date of this LoF, the authorized share capital of the Acquirer I is ₹30,00,000 comprising of 30,000 equity shares of face value of ₹100 each and the issued and paid up share capital of ₹ 26,02,500 comprising of 26,025 equity shares of face value of ₹100 each.

4.1.7 The Shareholding pattern of the Acquirer I as on the date of this LoF is given below:

Shareholder's Category	No. of Equity Shares Held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	26,025	100%
FII/Mutual Funds/FIs/Banks	-	-
Public	-	-
Total Paid Up Capital	26,025	100%

4.1.8 The directors of the Acquirer I are:

Sr.No.	Name, DIN & Address	Details of the experience	Details of the qualifications	Date of Appointment
1	Mr. Mahadev Jalan DIN:00187769 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has more than 60 years of experience in the Tea industry.	Under Graduate	November 27, 1956
2	Mrs. Sarala Jalan DIN:00187762 Address: 62, Ballygunge Circular Road, Kolkata 700019	She has 20 years of experience in the administrative affairs.	Under Graduate	July 25, 2000
3	Mr. Mrityunjay Jalan DIN:07259366 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has more than 3 years of experience in the Tea Industry.	Bachelor of Business Administration from SMU Singapore.	August 11, 2015
4	Mr. Mrigendra Jalan DIN:00448846 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has 40 years of experience in the Tea Industry.	Bachelor of Commerce (Hons) from St. Xaviers College, Kolkata	January 01, 2014
5	Mr. Deepak Nagar DIN: 01532015 Address: 58/4, Race Course Road, Silver Park Colony, Indore 452001, Madhya Pradesh	He has more than 25 years of experience in the tea and textiles industries.	Bachelor of Engineering from SGSITS Indore & Masters of Foreign Trade from IIFT-Delhi	February 01, 2018

4.1.9 Key financial information of the Acquirer I based on its audited financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 is as below:

(₹ in Lakhs)

Particulars	For year ended		
	31-Mar-16	31-Mar-17	31-Mar-18
Profit & Loss Statement			
Income from operations	33.95	35.74	30.61
Other Income	8.34	5.85	56.66
Total Revenue	42.29	41.59	87.27
Total Expenditure	43.44	45.33	41.54
Profit Before Depreciation Interest & Tax	(1.15)	(3.74)	45.73
Depreciation	1.17	1.17	1.17
Interest	-	-	-
Profit Before Tax & Extra ordinary items	(2.32)	(4.91)	44.56
Exceptional Items	(51.67)	(51.67)	(51.67)
Profit Before Tax	(53.99)	(56.58)	(7.11)
Provision for Tax	-	-	-
Profit After Tax	(53.99)	(56.58)	(7.11)

(₹ in Lakhs)

Balance Sheet Statement	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Sources of Funds			
Paid Up Share Capital	26.03	26.03	26.03
Reserves & Surplus (excluding revaluation reserves)	1,256.66	1,200.09	1,192.98
Networth	1,282.69	1,226.12	1,219.01
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Total	1,282.69	1,226.12	1,219.01
Uses of Funds			
Net Fixed Assets	32.64	31.47	30.76
Long Term Loans & Advances	242.04	172.87	118.20
Investments	1,028.58	1,028.58	1,076.36
Current Assets	38.99	54.70	67.53
Less: Current Liabilities	59.56	61.50	73.84
Net Current Assets	(20.57)	(6.80)	(6.31)
Total	1,282.69	1,226.12	1,219.01

Other Financial Data

Particulars	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Dividend (%)	Nil	Nil	Nil
Earnings per share (₹)	(207.45)	(217.41)	(27.32)

4.1.10 As on March 31, 2018 the Acquirer I has a contingent liability of ₹0.86 lakhs on partly paid shares held as investment.

4.1.11 None of the directors of the Acquirer I are on the board of the directors of the Target Company.

4.2 Jalan Holdings Private Limited ("Acquirer II")

4.2.1 Jalan Holdings Private Limited is a private limited Company bearing CIN: U67120WB1991PTC051508 and was incorporated on April 23, 1991 under the provisions of the Indian Companies Act 1956. The Company is a NBFC registered with RBI having registration no.

05.00337 vide certificate dated February 24, 1998.

4.2.2 The registered office of the Acquirer II is located at Flat 2C & 2D, 25 Ballygunge Circular Road, Kolkata- 700019. The telephone of the Acquirer II is 033 -2475 7811/12 and its fax number is 033 - 2475 3759.

4.2.3 Jalan Holdings Private Limited is engaged in the business of investing in shares & securities.

4.2.4 The Acquirer II does not belong to any group.

4.2.5 The ultimate beneficial owners of the Acquirer II are Mr. Mahadev Jalan and his family.

4.2.6 As on the date of this LoF, the authorized share capital of the Acquirer II is ₹15,00,000 comprising of 1,50,000 equity shares of face value of ₹10 each and the issued and paid up share capital of ₹12,75,000 comprising of 1,27,500 equity shares of face value of ₹10 each.

4.2.7 The Shareholding pattern of the Acquirer II as on the date of this LoF is given below:

Shareholder's Category	No. of Equity Shares Held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	1,27,500	100%
FII/Mutual Funds/FIs/Banks	-	-
Public	-	-
Total Paid Up Capital	1,27,500	100%

4.2.8 The directors of the Acquirer II are:

Sr.No.	Name, DIN & Address	Details of the experience	Details of the qualifications	Date of Appointment
1	Mr. Mahadev Jalan DIN:00187769 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has more than 60 years of experience in the Tea industry.	Under Graduate	March 27, 2002
2	Mrs. Sarala Jalan DIN:00187762 Address: 62, Ballygunge Circular Road, Kolkata 700019	She has 20 years of experience in the administrative affairs.	Under Graduate	January 31, 2014
3	Mr. Mrityunjay Jalan DIN:07259366 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has more than 3 years of experience in the Tea Industry.	Bachelor of Business Administration from SMU Singapore	February 01, 2018
4	Mrs. Shalini Jalan DIN:01430462 Address: 62, Ballygunge Circular Road, Kolkata 700019	She has 10 years of experience in the administrative affairs.	LCEH, Bombay (Homeopath)	September 26, 2014

4.2.9 Key financial information of the Acquirer II based on its audited financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 is as below:

(₹ in Lakhs)

Particulars	For year ended		
	31-Mar-16	31-Mar-17	31-Mar-18
Profit & Loss Statement			
Income from operations	89.57	17.12	19.30
Other Income	17.36	15.46	14.79
Total Revenue	106.93	32.58	34.09
Total Expenditure	0.28	0.29	0.60
Profit Before Depreciation Interest & Tax	106.65	32.29	33.49
Depreciation	-	-	-
Interest	-	-	-
Profit Before Tax & Extra ordinary items	106.65	32.29	33.49
Exceptional Items	(29.25)	-	-
Profit Before Tax	77.40	32.29	33.49
Provision for Tax	13.75	4.75	4.70
Profit After Tax	63.65	27.54	28.79

(₹ in Lakhs)

Balance Sheet Statement	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Sources of Funds			
Paid Up Share Capital	12.75	12.75	12.75
Reserves & Surplus (excluding revaluation reserves)	599.00	626.24	655.03
Networth	611.75	638.99	667.78
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Total	611.75	638.99	667.78
Uses of Funds			
Net Fixed Assets	-	-	-
Long Term Loans & Advances	-	-	-
Investments	516.94	530.91	543.11
Current Assets	110.89	113.07	134.26
Less: Current Liabilities	16.08	4.99	9.59
Net Current Assets	94.81	108.08	124.67
Total	611.75	638.99	667.78

Other Financial Data

Particulars	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Dividend (%)	Nil	Nil	Nil
Earnings per share (₹)	49.92	21.60	22.58

4.2.10 As on March 31, 2018 the Acquirer II does not have any major contingent liabilities.

4.2.11 None of the directors of the Acquirer II are on the board of the directors of the Target Company.

4.3 **Jalans Investments Private Limited ("Acquirer III")**

4.3.1 Jalans Investments Private Limited is a private limited Company bearing CIN: U51909WB1950PTC018715 and was incorporated on March 27, 1950 under the provisions of the

Indian Companies Act 1913.

4.3.2 The registered office of the Acquirer III is located at Flat 2C & 2D, 25 Ballygunge Circular Road, Kolkata- 700019. The telephone of the Acquirer III is 033- 2475 7811/12 and its fax number is 033 -2475 3759.

4.3.3 Jalan Investments Private Limited has tea manufacturing facilities which have been given on lease.

4.3.4 The Acquirer III does not belong to any group.

4.3.5 The ultimate beneficial owners of the Acquirer III are Mr. Mahadev Jalan and his family.

4.3.6 As on the date of this LoF, the authorized share capital of the Acquirer III is ₹45,00,000 comprising of 9,00,000 equity shares of face value of ₹5 each and the issued and paid up share capital of ₹41,77,500 comprising of 8,35,500 equity shares of face value of ₹5 each.

4.3.7 The Shareholding pattern of the Acquirer III as on the date of this LoF is given below:

Shareholder's Category	No. of Equity Shares Held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	8,35,500	100%
FII/Mutual Funds/Fis/Banks	-	-
Public	-	-
Total Paid Up Capital	8,35,500	100%

4.3.8 The directors of the Acquirer III are:

Sr. No.	Name, DIN & Address	Details of the experience	Details of the qualifications	Date of Appointment
1	Mr. Mahadev Jalan DIN:00187769 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has more than 60 years of experience in the Tea industry	Under Graduate	March 27, 2002
2	Mrs. Sarala Jalan DIN:00187762 Address: 62, Ballygunge Circular Road, Kolkata 700019	She has 20 years of experience in the administrative affairs.	Under Graduate	February 07, 2011
3	Mr. Mrityunjay Jalan DIN:07259366 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has more than 3 years of experience in the Tea Industry.	Bachelor of Business Administration from SMU Singapore	February 01, 2018
4	Mrs. Shalini Jalan DIN:01430462 Address: 62, Ballygunge Circular Road, Kolkata 700019	She has 10 years of experience in the administrative affairs.	LCEH, Bombay (Homeopath)	September 26, 2014
5	Ms. Kumkum Jalan DIN:00187748 Address: 62, Ballygunge Circular Road, Kolkata 700019	She has 30 years of experience in the education sector.	Masters in Science in Educational Audiology from University of Manchester	February 07, 2011

4.3.9 Key financial information of the Acquirer III based on its audited financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 is as below:

(₹ in Lakhs)

Particulars	For year ended		
	31-Mar-16	31-Mar-17	31-Mar-18
Profit & Loss Statement			
Income from operations	1.00	1.00	3.00
Other Income	3.28	2.71	2.94
Total Revenue	4.28	3.71	5.94
Total Expenditure	0.20	0.18	0.19
Profit Before Depreciation Interest & Tax	4.08	3.53	5.75
Depreciation	5.02	9.39	4.97
Interest	-	-	-
Profit Before Tax & Extra ordinary items	(0.94)	(5.86)	0.78
Exceptional Items	-	-	-
Profit Before Tax	(0.94)	(5.86)	0.78
Provision for Tax	-	-	0.04
Profit After Tax	(0.94)	(5.86)	0.74

(₹ in Lakhs)

Balance Sheet Statement	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Sources of Funds			
Paid Up Share Capital	41.78	41.78	41.78
Reserves & Surplus (excluding revaluation reserves)	180.14	174.29	175.02
Networth	221.92	216.07	216.80
Secured Loan	-	-	-
Unsecured Loan	21.00	21.00	21.00
Total	242.92	237.07	237.80
Uses of Funds			
Net Fixed Assets	37.57	33.42	33.50
Long Term Loans & Advances	64.57	64.57	64.57
Investments	147.37	147.37	147.37
Current Assets	33.08	34.62	37.36
Less: Current Liabilities	39.67	42.91	45.00
Net Current Assets	(6.59)	(8.29)	(7.64)
Total	242.92	237.07	237.80

Other Financial Data

Particulars	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Dividend (%)	Nil	Nil	Nil
Earnings per share (₹)	(0.11)	(0.70)	0.09

4.3.10 As on March 31, 2018 the Acquirer III does not have any major contingent liabilities.

4.3.11 None of the directors of the Acquirer III are on the board of the directors of the Target Company

4.4 Narsingdass Surajmall Properties Private Limited (“Acquirer IV”)

4.4.1 Narsingdass Surajmall Properties Limited was incorporated as a public limited Company on August 23, 1948 under the provisions of the Indian Companies Act 1913 with the Registrar of Companies, Assam. The Company’s name was changed to Narsingdass Surajmall Properties Private Limited pursuant to its conversion into private limited company in the year 1962.

4.4.2 The CIN number of the Acquirer IV is U70101AS1948PTC000870.

4.4.3 The registered office of the Acquirer IV is located at Jalannagar, Dibrugarh, Assam-786005. The telephone of the Acquirer IV is 033-2475 7811/12 and its fax number is 033 -2475 3759.

4.4.4 Narsingdass Surajmall Properties Private Limited is engaged in the business of real estate.

4.4.5 The Acquirer IV does not belong to any group.

4.4.6 The ultimate beneficial owners of the Acquirer IV are Mr. Mahadev Jalan and his family.

4.4.7 As on the date of this LoF, the authorized share capital of the Acquirer IV is ₹25,00,000 comprising of 2,50,000 equity shares of face value of ₹10 each and the issued and paid up share capital of ₹5,00,000 comprising of 50,000 equity shares of face value of ₹10 each.

4.4.8 The Shareholding pattern of the Acquirer IV as on the date of this Lof is given below:

Shareholder’s Category	No. of Equity Shares Held	Shareholding as a % of total no. of shares
Promoter & Promoter Group	50,000	100%
FII/Mutual Funds/Fis/Banks	-	-
Public	-	-
Total Paid Up Capital	50,000	100%

4.4.9 The directors of the Acquirer IV are:

Sr. No.	Name, DIN & Address	Details of the experience	Details of the qualifications	Date of Appointment
1	Mr. Mahadev Jalan DIN:00187769 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has more than 60 years of experience in the Tea industry	Under Graduate	November 27, 1956
2	Mrs. Sarala Jalan DIN:00187762 Address: 62, Ballygunge Circular Road, Kolkata 700019	She has 20 years of experience in the administrative affairs.	Under Graduate	January 31, 2014
3	Mr. Mrigendra Jalan DIN:00448846 Address: 62, Ballygunge Circular Road, Kolkata 700019	He has 40 years of experience in the Tea Industry.	Bachelor of Commerce (Hons) from St. Xaviers College, Kolkata	November 15, 2017
4	Mrs. Shalini Jalan DIN:01430462 Address: 62, Ballygunge Circular Road, Kolkata 700019	She has 10 years of experience in the administrative affairs.	LCEH, Bombay (Homeopath)	September 29, 2014

4.4.10 Key financial information of the Acquirer IV based on its audited financial statements as on and for the financial years ended March 31, 2016, March 31, 2017 and March 31, 2018 is as below:

(₹ in Lakhs)

Particulars	For year ended		
	31-Mar-16	31-Mar-17	31-Mar-18
Profit & Loss Statement			
Income from operations	-	-	-
Other Income	20.25	6.03	6.49
Total Revenue	20.25	6.03	6.49
Total Expenditure	25.04	0.16	0.19
Profit Before Depreciation Interest & Tax	(4.79)	5.87	6.30
Depreciation	0.01	0.01	0.01
Interest	-	-	-
Profit Before Tax & Extra ordinary items	(4.80)	5.86	6.29
Exceptional Items	-	-	-
Profit Before Tax	(4.80)	5.86	6.29
Provision for Tax	-	1.15	1.10
Profit After Tax	(4.80)	4.71	5.19

(₹ in Lakhs)

Balance Sheet Statement	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Sources of Funds			
Paid Up Share Capital	5.00	5.00	5.00
Reserves & Surplus (excluding revaluation reserves)	252.64	257.35	262.49
Networth	257.64	262.35	267.49
Secured Loan	-	-	-
Unsecured Loan	-	-	-
Total	257.64	262.35	267.49
Uses of Funds			
Net Fixed Assets	23.73	23.72	23.71
Long Term Loans & Advances	23.01	23.01	23.01
Investments	170.50	170.50	170.50
Current Assets	82.53	88.40	93.50
Less: Current Liabilities	42.13	43.28	43.23
Net Current Assets	40.40	45.12	50.27
Total	257.64	262.35	267.49

Other Financial Data

Particulars	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Dividend (%)	Nil	Nil	Nil
Earnings per share (₹)	(9.60)	9.42	10.39

4.4.11 As on March 31, 2018 the Acquirer IV does not have any major contingent liabilities.

4.4.12 None of the directors of the Acquirer IV are on the board of the directors of the Target Company.

4.5 Mr. Mahadev Jalan (“the Acquirer V”)

- 4.5.1 Mr. Mahadev Jalan, son of Late Murlidhar Jalan, is aged about 83 years and is residing at 62, Ballygunge Circular Road, Kolkata-700019 WB. He has more than 60 years of experience in tea industry.
- 4.5.2 The Net Worth of Mr. Mahadev Jalan, as on March 31, 2018 is ₹221.03 Lakhs (Rupees Two crores Twenty One Lakhs & Three Thousand only) as certified by Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at “Ramola Villa”, Flat 3C, 58, Jatin Das Road, Kolkata – 700 029 vide certificate dated August 28, 2018.
- 4.5.3 As on date of this Letter of Offer, Mr. Mahadev Jalan does not hold any position on the Board of Directors of any Listed Company.
- 4.5.4 Further, Shri Mahadev Jalan is a whole time director of Dinjoye Tea Estate Private limited.

4.6 Mrs. Sarala Jalan (“the Acquirer VI”)

- 4.6.1 Mrs. Sarala Jalan, wife of Mahadev Jalan is aged about 80 years and is residing at 62, Ballygunge Circular Road, Kolkata-700019. She has more than 20 years of experience in looking after the administrative affairs.
- 4.6.2 The Net Worth of Mrs. Sarala Jalan, as on March 31, 2018 is ₹121.89 Lakhs (Rupees One crore Twenty One Lakhs & Eighty Nine Thousand only) as certified by Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at “Ramola Villa”, Flat 3C, 58, Jatin Das Road, Kolkata – 700 029 vide certificate dated August 28, 2018.
- 4.6.3 As on date of this Letter of Offer, Mrs. Sarala Jalan does not hold any position on the Board of Directors of any Listed Company.
- 4.6.4 Further, Mrs. Sarala Jalan is is a whole time director of Jalannagar Development Private Limited.

4.7 Ms. Kumkum Jalan (“the Acquirer VII”)

- 4.7.1 Ms. Kumkum Jalan, daughter of Mahadev Jalan is aged about 62 years and is residing at 62, Ballygunge Circular Road, Kolkata-700019. She has more than 30 years of experience in the education sector.
- 4.7.2 The Net Worth of Ms. Kumkum Jalan, as on March 31, 2018 is ₹214.66 Lakhs (Rupees Two crore Fourteen Lakhs & Sixty Six Thousand only) as certified by Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at “Ramola Villa”, Flat 3C, 58, Jatin Das Road, Kolkata – 700 029 vide certificate dated August 28, 2018.
- 4.7.3 As on date of this Letter of Offer, Ms. Kumkum Jalan does not hold any position on the Board of Directors of any Listed Company.
- 4.7.4 Further, Ms. Kumkum Jalan is not acting as a whole time director in any Company.

4.8 Mrs. Avantika Jalan (“the Acquirer VIII”)

- 4.8.1 Mrs Avantika Jalan, wife of Mr. John Edward Grams is aged about 30 years and is residing at 62, Ballygunge Circular Road, Kolkata-700019. She has more than 7 years of experience in tea industry.

- 4.8.2 The Net Worth of Mrs. Avantika Jalan, as on March 31, 2018 is ₹79.57 Lakhs (Rupees Seventy Nine Lakhs & Fifty Seven Thousand only) as certified by Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at “Ramola Villa”, Flat 3C, 58, Jatin Das Road, Kolkata – 700 029 vide certificate dated August 28, 2018.
- 4.8.3 As on date of this Letter of Offer, Mrs. Avantika Jalan does not hold any position on the Board of Directors of any Listed Company.
- 4.8.4 Further, Mrs. Avantika Jalan is not acting as a whole time director in any Company.
- 4.9 **Mr. Mrityunjay Jalan (“the Acquirer IX”)**
- 4.9.1 Mr. Mrityunjay Jalan, son of Mrigendra Jalan is aged about 27 years and is residing at 62, Ballygunge Circular Road, Kolkata-700019. He has more than 3 years of experience in tea industry.
- 4.9.2 The Net Worth of Mr. Mrityunjay Jalan, as on March 31, 2018 is ₹110.27 Lakhs (Rupees One crore Ten Lakhs & Twenty Seven Thousand only) as certified by Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at “Ramola Villa”, Flat 3C, 58, Jatin Das Road, Kolkata – 700 029 vide certificate dated August 28, 2018.
- 4.9.3 As on date of this Letter of Offer, Mr. Mrityunjay Jalan does not hold any position on the Board of Directors of any Listed Company.
- 4.9.4 Further, Mr. Mrityunjay Jalan is not acting as a whole time director in any Company.
- 4.10 There is no Person Acting in Concert ('PAC') with the Acquirers.
- 4.11 As on the date of this LoF, the Acquirers do not hold any equity shares in the Target Company. The Acquirers do not have any arrangements with the Target Company. Further, none of the directors or key managerial personnel of the Acquirers have any interest in the Target Company.
- 4.12 The Acquirers are not related to the Target Company, its Directors and Promoters in any manner whatsoever.
- 4.13 The Acquirers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act, 1992.
- 4.14 The Acquirers have confirmed that none of them is categorized as “fugitive economic offender” in terms of Regulation 2(1)(ja) of the SAST Regulations.
- 4.15 The Acquirers have confirmed that none of them is categorized as “wilful defaulter” in terms of Regulation 2(1)(ze) of the SAST Regulations.

5 BACKGROUND OF THE TARGET COMPANY

5.1 SPBP Tea (India) Limited was incorporated on July 01, 1981 under the Companies Act, 1956 with the Registrar of Companies, West Bengal in the name of Karishma Securities & Traders Limited. The Company's name was changed to SPBP Tea (India) Limited on September 16, 1993. The Target Company obtained the Certificate for Commencement of Business on July 14, 1981 from the Registrar of Companies, West Bengal. The Company had shifted its registered office from West Bengal to Assam from January 27, 2004. Currently, the registered office of the Company has been transferred to West Bengal from Assam vide RD (NER) Order dated 23/05/13. The registered office of the Target Company is situated at Crescent Tower, 4th Floor, Room No. 4E, 229 A.J.C. Bose Road, Kolkata- 700020 (West Bengal).

5.2 The CIN number of the Target Company is L01132WB1981PLC197045.

5.3 As on the date of this LoF, the authorized share capital of the Target Company is ₹1,00,00,000 comprising of 10,00,000 equity shares of face value of ₹10 each and the issued and paid up share capital of ₹93,72,000 comprising of 9,37,200 equity shares of face value of ₹10 each.

5.4 The capital structure of the Target Company is as under:

Paid up Equity shares of Target Company	No. of shares/ voting rights	% of shares/ voting rights
Fully Paid up equity Shares	9,37,200	100
Partly Paid up equity shares	-	Nil
Total paid up equity shares	9,37,200	100
Total Voting rights in Target Company	9,37,200	100

5.5 The Equity shares of the Target Company are currently listed on the Calcutta Stock Exchange Limited ("CSE").

5.6 The trading in the equity shares of the Target Company has not been suspended by CSE.

5.7 The Target Company does not have any outstanding convertible instruments to be exercised at a later date.

5.8 As on date, the Target Company does not have any partly paid Equity Shares.

5.9 The Target Company does not have any unlisted shares on the Stock Exchange.

5.10 The Board of Target Company as on the date of this Letter of Offer, comprises of 4 (four) Directors. The details of the Board of Directors of SPBP are as below:

Name & Designation	DIN	Designation	Date of Appointment
Mrs. Neerja Agarwal	00152141	Director	June 11, 2018
Mr. Balesh Kumar Bagree	01625256	Director	November 11, 2017
Mr. Dwija Das Chatterjee	02183974	Independent Director	August 31, 2018
Mr. Pranay Jhunhunwalla	03010591	Independent Director	August 27, 2018

5.11 As on the date of this Letter of Offer, there are no persons representing the Acquirers on the Board of Directors of the Target Company.

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

5.13 SEBI may initiate appropriate action against the Acquirers/ Promoters in terms of the SEBI (SAST) Regulations and provisions of the SEBI Act for the certain non-compliances/ delayed compliances of SEBI (SAST) Regulations by the Acquirers/ Promoters.

5.14 Brief audited financial information of the Target Company for the years ended March 31, 2016, 2017, 2018 are as follows:

Profit & Loss Account

(₹ in Lakhs)

Particulars	For year ended		
	31-Mar-16	31-Mar-17	31-Mar-18
Profit & Loss Statement			
Income from operations	1,015.77	1,415.40	1,549.74
Other Income	68.90	8.06	0.23
Total Revenue	1,084.67	1,423.46	1,549.97
Total Expenditure	959.73	1,303.13	1,381.22
Profit Before Depreciation Interest & Tax	124.94	120.33	168.75
Depreciation	54.47	60.93	63.65
Interest	105.15	113.94	103.35
Profit Before Tax	(34.68)	(54.54)	1.75
Provision for Tax	(42.25)	16.26	9.20
Profit After Tax	7.57	(70.80)	(7.45)

Balance Sheet Statement

(₹ in Lakhs)

Particulars	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Sources of Funds			
Paid Up Share Capital	93.72	93.72	93.72
Reserves & Surplus (excluding revaluation reserves)	293.55	219.16	217.05
Profit & Loss Account (Debit Balance)			
Networth	387.27	312.88	310.77
Secured Loan	59.87	46.22	37.35
Unsecured Loan			
Long Term Borrowing			
Total	447.14	359.10	348.12
Uses of Funds			
Net Fixed Assets	780.13	902.32	939.57
Long Term Loans & Advances			
Other Non Current Assets/ DTA	58.09	41.28	31.08
Investments	42.62	39.57	44.91
Current Assets	601.64	591.65	622.07
Less: Current Liabilities	1,035.34	1,215.72	1,289.51
Net Current Assets	(433.70)	(624.07)	(667.44)
Total	447.14	359.10	348.12

Other Financial Data

Particulars	As At		
	31-Mar-16	31-Mar-17	31-Mar-18
Dividend (%)	Nil	Nil	Nil
Earnings per share (₹)	0.81	(7.55)	(0.79)

Note:

- Earnings per share computed as the PAT/ Average Number of Outstanding shares as at the end of the year.

5.15 As on the date of this Letter of Offer, shareholding in the Target Company before and after the Offer (assuming full acceptances in the Offer) is given in the table below:

Shareholders' Category	Shareholding & voting rights prior to the agreement/ acquisition and offer		Shares /voting rights agreed to be acquired which triggered off the Regulations		Shares/voting rights to be acquired in open offer (Assuming full acceptances)		Share holding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A)+(B)+(C)=(D)	
	No.	%	No.	%	No.	%	No.	%
1. Promoter Group								
a. Parties to agreement, if any	6,86,595	73.26	(6,86,595)	(73.26)	-	-	-	-
b. Promoters other than (a) above	-	-	-	-	-	-	-	-
Sub Total 1=[1(a)+1(b)]	6,86,595	73.26	(6,86,595)	(73.26)	-	-	-	-
2 Acquirers								
a. Main Acquirers	-	-	6,86,595	73.26	2,50,605	26.74	9,37,200	100.00
b. PACs	-	-	-	-	-	-	-	-
Sub Total 2=[2(a)+2(b)]	-	-	6,86,595	73.26	2,50,605	26.74	9,37,200	100.00
3. Parties to agreement other than(1)& (2)	-	-	-	-	-	-	-	-
4. Public (other than parties to agreement, Acquirer)	-	-	-	-	-	-	-	-
a) Institutions (Mutual Funds / UTI, FIs/Banks/FIIs /FVCI etc								
b) Others	2,50,605	26.74	-	-	(2,50,605)	(26.74)	-	-
Sub Total 4=[4(a)+4(b)]	2,50,605	26.74	-	-	(2,50,605)	(26.74)	-	-
GRAND TOTAL	9,37,200	100.00	-	-	-	-	9,37,200	100.00

5.16 As on September 30, 2018, there are 4 shareholders in the public category of the Target Company.

5.17 Compliance Officer

Mr. Dharmendra Maheshwari
 SPBP Tea (India) Limited
 Room No 4E, Crescent Tower 4th Floor,
 229, A J C Bose Road Kolkata WB 700020
 Phone: +91-33-4061 3022
 Fax: +91-33-4061 3050
 Email: spbptea@gmail.com

6 OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 Justification of offer price

6.1.1 The Equity shares of the Target Company are currently listed on the Calcutta Stock Exchange Limited (“CSE”).

6.1.2 The equity shares of Target Company are not frequently traded on CSE within the meaning of explanation provided in regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.3 The annualized trading turnover during the preceding twelve calendar months prior to September 2018 (the month in which the Public Announcement was made) in the Stock Exchange is as under:

Name of the Stock Exchange	Total No. of Equity Shares traded during the 12 months prior to September 2018	Total No. of equity shares listed	Annualised Turnover (in terms of % to total no. of shares)
CSE	Nil	9,37,200	Nil

Source: Official data obtained from the website of the Stock Exchange

6.1.4 The Offer price of ₹90/- (Rupees Ninety only) per fully paid equity share is justified in terms of regulation 8(2) of SEBI (SAST) Regulations in view of the following:

A	Highest Negotiated price	₹90/- per Share
B	The volume-weighted average price paid or payable for acquisition by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
C	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Not Applicable
D	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
E	Other financial Parameters	Year ended March 31, 2018
I	Return on Net Worth (%)	-
II	Book value per share (₹)	33.16
III	Earnings per Share (₹)	(0.79)

Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at “Ramola Villa”, Flat 3C, 58, Jatin Das Road, Kolkata – 700 029 has certified vide certificate dated September 10, 2018 that the offer

price of ₹90/- (Rupees Ninety only) per fully paid up equity share of ₹10 is justified in terms of regulation 8(2) of SEBI (SAST) Regulations

- 6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 6.1.6 As on date there is no revision in Offer price or Offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall comply with regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer price or Offer size.
- 6.1.7 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to one (1) working day before the date of commencement of the tendering period and would be notified to shareholders.

6.2 Financial Arrangements:

- 6.2.1 The total funds required for implementation of the Offer (assuming full acceptance), i.e., for the acquisition of 2,50,605 Equity Shares at a price of ₹90/- (Rupees Ninety only) per Equity Share is ₹2,25,54,450/- (Rupees Two Crores Twenty Five Lakhs Fifty Four Thousand Four Hundred and Fifty only) ("**Maximum Consideration**").
- 6.2.2 The Acquirers have adequate financial resources and have made firm financial arrangements for the implementation of the Offer in full out of their own sources/ net worth and no borrowings from any Bank and/ or Financial Institutions are envisaged. Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at "Ramola Villa", Flat 3C, 58, Jatin Das Road, Kolkata – 700 029 has certified vide certificate dated September 10, 2018 that adequate resources are available with the Acquirers for fulfilling the obligations under this Offer in full.
- 6.2.3 In accordance with regulation 17 of the SEBI (SAST) Regulations, an escrow account in the name of "**SPBP Tea (I) Ltd Open Offer Escrow Account**" has been created in the form of cash deposit for an amount of ₹2,26,00,000/- (Rupees Two Crores Twenty Six Lakhs only) ("**Cash Deposit**") placed with HDFC Bank Limited, Stephen House, 4D, B.B.D. Bag (East), Kolkata- 700 001, ("**Escrow Bank**") for the performance of the Acquirer's obligations under the SEBI (SAST) Regulations. The cash deposit is in excess of the entire consideration payable under the Offer.
- 6.2.4 The Manager to the Offer is authorized to operate the above mentioned Escrow account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds and money are in place to fulfill the Open Offer obligations.

7 TERMS AND CONDITIONS OF THE OFFER

- 7.1 All owners of equity shares, except the Acquirers and the Sellers, registered or unregistered, are eligible to participate in the Offer any time before closure of the Offer.
- 7.2 The Letter of Offer, specifying the detailed terms and conditions, together with the Form of Acceptance-cum-Acknowledgement ('Form of Acceptance') and Transfer Deed (for shareholders holding equity shares in the physical form) will be mailed to the shareholders of SPBP whose names appear on the register of members of SPBP, at the close of business hours on Tuesday, November 06, 2018 (the 'Identified Date'). Accidental omission to dispatch 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. A copy of the Letter of Offer (including Form of Acceptance) will be available on SEBI's website www.sebi.gov.in during the period the Offer is open and may also be downloaded from the website.

- 7.3 There shall be no discrimination in acceptance of locked-in and non-locked in shares. However, the equity shares of the Target Company tendered will be acquired by the Acquirers, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 7.4 The instructions, authorizations and provisions contained in the Form of Acceptance constitute an integral part of the terms of the Offer.
- 7.5 The acceptances of the Offer made by the Acquirers are entirely at the discretion of the Shareholders of the Target Company. The Acquirers, the Manager or the Registrar to the Offer will not be responsible in any manner for any loss of equity share certificate(s) and offer acceptance documents during transit and the shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 7.6 The Acquirers are permitted to revise the Offer Price of shares / No. of equity shares upwards, such upward revision will be made in accordance with regulation 18(4) of the Regulations, not later than Thursday, November 22, 2018, any time prior to the commencement of the last one working day before the commencement of the tendering period. If the Offer Price is revised upward, such revised price will be payable to all shareholders who have accepted the Offer and submitted their equity shares at any time during the tendering period to the extent that their shares have been verified and accepted by the Acquirers. The same would be informed by way of Public Announcement in the same newspapers where Detailed Public Statement was published.
- 7.7 Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.
- 7.8 **Statutory approvals and other approvals required for the offer**
- 7.8.1 As on the date of this Letter of Offer, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- 7.8.2 In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations.
- 7.8.3 There are no conditions stipulated in the agreement between the Sellers and the Acquirers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 8.1 The Open Offer will be implemented by the Acquirers through Stock Exchange Mechanism made available by the Stock Exchange in the form of separate window ("**Acquisition Window**") as provided under the SAST Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016.
- 8.2 The Offer to Buy software of BSE Limited shall be used for the purpose of tendering equity shares in the Offer.
- 8.3 The Acquirers have appointed ABS Consultant Pvt. Ltd. as the Registrar to the Offer.
- 8.4 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window.
- 8.5 The Acquirers have appointed Suvridhi Capital Markets Limited ("**Buying Broker**") for the Offer through whom the purchases and settlement of the shares tendered in the Open Offer shall be made.
- 8.6 The Contact details of the Buying Broker are as mentioned below:
Name: Suvridhi Capital Markets Private Limited
Address: Shree Balaji Sadan, 14 S. P. Mukherjee Road, Kolkata 700 025
Contact Person: Mr Vikash Kumar Kedia
Telephone: 91 98300 40804
Email ID: vikash@suvridhi.com
- 8.7 All Public Shareholders who desire to tender their Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker(s)**"), during the normal trading hours of the secondary market during the Tendering Period.
- 8.8 Separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.
- 8.9 The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session at specific intervals by the Stock Exchange during the Tendering Period.
- 8.10 **Procedure for tendering Equity Shares held in Dematerialised Form:**
- Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer.
 - The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders. The Public Shareholder would be required to transfer the tendered Equity Shares to the Clearing Corporation, by using the early pay in mechanism as prescribed by the BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.
 - Upon placing the order, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid ID No., DP ID, Client ID, no. of Equity Shares tendered, etc. Modification/cancellation of orders will not be allowed during the tendering period of the Offer.
 - 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 time provided by the Stock Exchange on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - 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 Exchange / Clearing Corporation, before the opening of the Offer.

- f. The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.
- g. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the Tendering Period.

8.11 Procedure for tendering the Equity Shares held in physical form:

- a. The Public Shareholders holding physical shares and who wish to tender their Equity Shares in this Offer shall approach the relevant Selling Broker and submit the following set of documents for verification:
 - I. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, 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;
 - II. Original share certificate(s);
 - III. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place;
 - IV. Self-attested PAN Card copy (in case of joint holders, PAN card copy of all transferors);
 - V. Any other relevant document such as powers of attorney and/or corporate authorizations (including board resolution(s)/specimen signature(s)); and
 - VI. Self-attested copy of proof of address such as valid Aadhar card, voter ID, passport or driving license.
- b. The Selling Broker(s) should place bids on the exchange platform including the relevant details as specified on the physical share certificate(s). The Selling Broker (s) shall print the TRS generated by the exchange bidding system. The TRS will contain the details of order submitted such as Folio No., Certificate No., Dist. Nos. and number of Equity Shares.
- c. The Selling Broker(s)/Public Shareholder must deliver the share certificates relating to its Equity Shares and other documentation listed in paragraph (a) above along with the TRS to the Registrar to the Offer i.e. ABS Consultant Private Limited at the address mentioned on the cover page. Share certificates for physical shares must reach the Registrar within 2 (two) days of bidding by the Selling Broker.
- d. The Public Shareholders holding physical shares should note that their Equity Shares will not be accepted unless the complete set of documents specified in paragraph 8.11(a) above are submitted.
- e. Acceptance of the physical shares in this Offer shall be subject to verification by the Registrar. On receipt of the confirmation from the Registrar, the bid will be accepted or rejected (as applicable) and accordingly depicted on the exchange platform.

In case any person has submitted physical shares for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in this Offer by or before the closure of the Tendering Period. The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance. Public Shareholders holding Equity Shares in physical mode will be sent respective Form of Acceptances along with the Letter of Offer. Detailed procedure for tendering such Equity Shares will be included in the Form of Acceptance. Form of Acceptance will not be sent to the Public Shareholders holding Equity Shares in Demat mode.

8.12 Acceptance of Shares

- a. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- b. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of regulation 18(11) of the SEBI (SAST) Regulations 2011.

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

- a. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired the Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- b. A Public Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- c. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- d. The Letter of Offer along with the Form of Acceptance would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.
- e. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents as mentioned in paragraphs 8.10 and 8.11 or 8.12 above along with Form SH-4 (in case of Equity Shares being held in physical form). Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

8.14 Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- b. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.
- c. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

- d. In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Offer.
- e. The Public Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance of the shares under the Offer.
- f. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholders would be returned to them by the Clearing Corporation. Any excess physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar. The Target Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Target Company are less than the Equity Shares tendered in the Offer by the Public Shareholders holding Equity Shares in the physical form.
- g. If Public Shareholders bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Public Shareholders will be transferred to the Selling Broker for onward transfer to the Equity Shareholder.
- h. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, 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 Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- i. 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 escrow account which will be opened by the Acquirer.
- j. Any excess physical shares, to the extent tendered but not accepted, will be returned by registered post back to the Shareholder(s) directly by Registrar to the Offer.

8.15 Settlement of Funds / Payment Consideration

- a. The settlements of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Broker(s).
- b. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Offer, Clearing Corporation will make direct funds payout to respective Public Shareholders. If shareholders' bank account details are not available or if the funds transfer instruction is rejected by RBI/Bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- c. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Offer, the Equity Shareholder / Selling Broker / custodian participant will receive funds payout in their settlement bank account.
- d. The funds received from the Buyer Broker by the Clearing Corporation will be released to the Equity Shareholder / Selling Broker (s) as per secondary market pay out mechanism.

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

9 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at from 10.30 a.m. to 1.00 p.m. on any working day, except Saturdays, Sundays and Holidays until the closure of the Offer.

- a) Certificate of Incorporation, Memorandum and Articles of Association of corporate Acquirers.
- b) Certificates dated August 28, 2018 issued by Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at "Ramola Villa", Flat 3C, 58, Jatin Das Road, Kolkata – 700 029, certifying the net worth of the Individual Acquirers.
- c) Certificate dated September 10, 2018 issued by Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at "Ramola Villa", Flat 3C, 58, Jatin Das Road, Kolkata – 700 029, confirming that the Acquirers have adequate financial resources available for meeting their obligations under the Open Offer.
- d) Certificate dated September 10, 2018 issued by Mr. Subhash Mal Nahata (Membership No. 053295) partner of S. Nahata & Associates, Chartered Accountants (Firm Registration No. 317129E) having office at "Ramola Villa", Flat 3C, 58, Jatin Das Road, Kolkata – 700 029 certifying the offer price.
- e) Audited Financials of SPBP Tea (India) Limited for the years ended March 31, 2016, 2017 and 2018.
- f) Audited Financials of Corporate Acquirers for the years ended March 31, 2016, 2017 and 2018.
- g) Copy of letter from HDFC Bank Limited confirming the cash deposit of ₹2,26,00,000 (Rupees Two Crores Twenty Six Lakhs) in the escrow account with a lien marked in favour of the Manager to the Offer.
- h) Copy of the SPA dated September 10, 2018 which triggered the Open Offer.
- i) Copy of the PA dated September 10, 2018, the DPS dated September 18, 2018, Advertisement of Schedule of Activities for Open Offer.
- j) Copy of the recommendation of the committee of independent directors of the Board of Directors, as required under Regulation 26(7) of the SEBI (SAST) Regulations, 2011.
- k) Copy of the letter from SEBI dated October 29, 2018 containing its comments on the Draft Letter of Offer.

10 DECLARATION BY THE ACQUIRERS

- l) The Acquirers and their respective Board of Directors accept full responsibility for the information contained in the Letter of Offer (other than such information as has been obtained from public sources).
- m) The Acquirers also accept full responsibility for their obligations under the Offer and shall be severally and jointly liable for ensuring compliance with the SAST Regulations.
- n) The persons signing this Letter of Offer are duly and legally authorized by the Acquirers to sign the Letter of Offer

Avantika Jalan

Date: November 13, 2018

Place: Kolkata

(Mrs. Avantika Jalan has been authorized by all the other Acquirers to sign this Letter of Offer on their behalf.)

Encl.:

- 1) Form of Acceptance-cum-Acknowledgement
- 2) Transfer Deed

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

**FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
SPBP TEA (INDIA) LIMITED**

(All non-resident Public Shareholders (holding physical and/or demat shares) and resident Public Shareholders holding physical shares are mandatorily required to fill this form of acceptance-cum-acknowledgement (“Form”). The non-resident Public Shareholders holding demat shares are required to send this form with enclosures to their respective broker/Seller Member. The Public Shareholders holding physical shares (resident and non-resident) are required to send this Form along with the enclosures to the Registrar to the Offer.)

(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the Letter of Offer)

(Only Public Shareholders holding Equity Shares in a physical form to send this Form with TRS generated by broker/Seller Member and enclosures to the Registrar to the Offer – ABS Consultant Pvt. Ltd, at their registered office address provided in the Letter of Offer)

- Please read the enclosed Letter of Offer dated November 13, 2018 carefully before filing this Acceptance Form.
- All terms and expressions used herein shall have the same meaning as ascribed thereto in the Letter of Offer.
Each shareholder of **SPBP Tea (India) Limited** to whom this Offer is being made, is free to offer his Equity Shares in whole or in part while accepting the Offer.

ABS Consultant Pvt. Ltd

Stephen House, Room No.99, 6th Floor,
4, B.B.D. Bagh (East), Kolkata- 700 001

Tel: +91 33 22301043

Fax: +91 33 22430153

E-Mail: absconsultant@vsnl.net

Contact Person: Mr. Uttam Chand Sharma

TENDERING PERIOD FOR THIS OFFER

OFFER OPENS ON	MONDAY, NOVEMBER 26, 2018
OFFER CLOSES ON	FRIDAY, DECEMBER 07, 2018

Dear Sir,

Sub: Open Offer for acquisition of 2,50,605 fully paid-up equity shares of SPBP Tea (India) Limited, having face value of Rs. 10 each (each an “Equity Share”) at an offer price of Rs.90/- per equity share by Jalan Industries Private Limited, Jalan Holdings Private Limited, Jalans Investments Private Limited, Narsingdass Surajmall Properties Pvt Ltd, Mr. Mahadev Jalan, Mrs. Sarala Jalan, Ms. Kumkum Jalan, Mrs. Avantika Jalan and Mr. Mrityunjay Jalan, (Collectively referred as “the Acquirers”), under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

I/We refer to the Letter of Offer dated November 13, 2018 for acquiring the equity shares held by me/us in SPBP Tea (India) Limited.

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

Name (in BLOCK LETTERS)	Holder	Name of the Shareholder (s)	Permanent account Number
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s) / demat account)	Sole/ First		
	Second		
	Third		
Contact Number(s) of the First Holder	Tel No. (with STD Code) ; Fax No. (with STD Code):		Mobile Number
Full Address of the First Holder (with pin code)			
Email address of First Holder			
Date and Place of incorporation (if applicable)			

I/We, the undersigned, have read the Public Announcement, the Detailed Public Statement, and the Corrigendum to the DPS, if any and this Letter of Offer and understood its contents, terms and conditions, and unconditionally accept it.

FOR EQUITY SHARES HELD IN PHYSICAL MODE

I/We, confirm that our residential status under the Income Tax Act, 1961 is (✓) whichever is applicable)

- Resident
- Non-resident

I / We, holding Physical Shares, accept this Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below:

S. No.	Regd Folio No.	Share Certificate no.	Distinctive Numbers		Number of Equity
			From	To	Shares
1.					
2.					
3.					
(In case the space provided is inadequate, please attach a separate sheet with the above details and authenticate the same)				Total	

FOR ALL PUBLIC SHAREHOLDERS (HOLDING BOTH DEMAT SHARES AND PHYSICAL SHARES)

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.

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 in this Offer and that I/we am/are legally entitled to tender the Equity Shares in this 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 confirm that I / We are not persons acting in concert with the Acquirers.

I/We also note and understand that the obligation on the Acquirers to pay the purchase consideration (i.e. the Offer Price) arises only after verification of the certification, documents and signatures submitted along with this Form.

I / We undertake to return to the Acquirers any purchase consideration wrongfully received by me / us.

I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer.

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 Acquirers to effectuate this Offer in accordance with the SAST Regulations.

I / We are / am not debarred from dealing in Equity Shares.

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 including but not limited to Section 281 of the Income Tax Act, 1961.

I / We note and understand that the Equity Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirers make

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 dispatched to the Public Shareholders, as the case may be.

I / We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us , or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We note and understand that the Equity Shares would lie with the Clearing Corporation until the time the Acquirers make payment of purchase consideration as mentioned in the Letter of Offer.

I / We authorise the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers 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.

I / We further authorize the Acquirers to return to me / us, share certificate(s) in respect of which this Offer is not found valid / not accepted without specifying the reasons thereof.

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

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

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/ FPI Corpoarte	<input type="checkbox"/> FII/FPI - Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Partnership Firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs - repatriable	<input type="checkbox"/> NRIs/PIOs – non repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Others- please specify				

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

- FDI Route
- PIS Route
- Any other – please specify _____

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

- Repatriable basis
- Non-repatriable basis

I/We confirm that (√ whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (√ whichever is applicable):

- No RBI, 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, the Public Shareholder(s) holding Physical Shares should provide details of bank account of the first/sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

Name of the Bank	
Branch	
Account Number	
IFSC code	
MICR code	
Savings/Current/(Others: please specify)	

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

In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961. For details please refer to instruction no. 19 given overleaf.

Yours faithfully,

Signed and Delivered	Full name	PAN	Signature
Sole/ First Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and necessary board resolutions should be attached.

Place: _____

Date: _____

INSTRUCTIONS

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

1. This Form should be filled in English.
2. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
3. In case of Equity Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
5. All Public 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.
6. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
7. The Public Shareholders who are holding the Equity Shares in physical form and who wish to tender their Equity Shares in this Offer shall approach Selling Member and submit the following set of documents for verification procedure as mentioned below:
 - (a) Original share certificate(s)
 - (b) 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.
 - (c) Self-attested copy of the Public Shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors)

- (d) This Form – for Public Shareholders holding Equity Shares in physical mode duly completed and signed in accordance with the instructions contained therein, 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;
 - (e) A 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
 - (f) Any other relevant document including (but not limited to) such as power of attorney, corporate authorization (including board resolution(s)/ specimen signature(s)), notarised copy/(ies) of death certificate(s) and succession certificate(s) or probated will(s), if the original shareholder is deceased, etc., as applicable. Public Shareholders holding Physical Shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted.
8. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide: an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED.
 9. Attestation, where required (as indicated in the 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 issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
 10. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company/its transfer agents, of the share certificate(s) and the transfer deed(s).
 11. The Public Shareholder should ensure that the certificate(s) and above documents reach the Registrar within 2 (two) days of the close of Tendering Period.
 12. No indemnity regarding title is required from persons not registered as Public Shareholders.
 13. The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) shall print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc.
 14. The Seller Member/ Public Shareholder shall deliver the Equity Shares and requested documentation along with the TRS to the Registrar do as to reach them within 2 days of bidding by the Seller Member. On receipt of the confirmation from Registrar the bid will be accepted or else rejected (as applicable) and accordingly the same will be depicted on the exchange platform.
 15. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.
 16. Procedure for tendering the Equity Shares in case of non-receipt of Letter of Offer:

Public Shareholders may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and this Letter of Offer. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 7 above. Public Shareholders must ensure that the Acceptance Form, along with the TRS and requisite documents (as mentioned in paragraph 7 above) should reach the Registrar of the Company within 2 days of the close of Tendering Period. If the signature(s) of the of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target Company or are not in the same order (although attested), such applications are liable to be rejected under this Offer.

Alternatively, such holders of Equity Shares may also apply on the form of acceptance- cum- acknowledgement in relation to this Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

17. The Acceptance of Shares, Settlement Process and Settlement of Funds / Payment Consideration have been mentioned in the Letter of Offer under section 8.

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

The Letter of Offer along with Form of Acceptance will be dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the Letter of Offer, such shareholders holding physical shares of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares.

18. Interest payment, if any: In case of interest payments by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act, 1961.
19. If the resident and non-resident Public Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For resident Public Shareholders:

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

For non-resident Public Shareholders:

- Self-attested copy of PAN card
- Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (certificate for deduction of tax at lower rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer and the PACs before remitting the amount of interest)
- 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 Public Shareholder belongs, by the Acquirers.

PLEASE REFER TO THE DETAILED INSTRUCTIONS FOR PROCEDURE FOR ACCEPTANCE AND SETTLEMENT IN THE LETTER OF OFFER.

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

ACKNOWLEDGEMENT SLIP
(For the Public Shareholders of SPBP Tea (India) Limited)

Received from Mr. / Ms. / Smt: _____

Address: _____

Form of acceptance-cum-acknowledgement for _____ Equity Shares along with:

Physical Shares: _____ Share Certificate(s) along with _____ number of Transfer Deed(s)
under Folio Number (s) _____

TRS No. _____

Other documents (please specify) _____

Stamp
of the official

Signature

Date of Receipt by Registrar to the Offer

-----TEAR ALONG THIS LINE-----

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

ABS Consultant Pvt. Ltd

Stephen House, Room No.99, 6th Floor,
4, B.B.D. Bagh (East), Kolkata- 700 001

Tel: +91 33 22301043

Fax: +91 33 22430153

E-Mail: absconsultant@vsnl.net

Contact Person: Mr. Uttam Chand Sharma