DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER ("Offer")

BY

ACQUIRERS

MR. OM PRAKASH AGARWAL,
42- Gough Road, O.P. Mahendroo Road, Agra Cant, Agra-282001, Uttar Pradesh, India. ***Tel No.:*** *+91 9837006999*

MR. SATISH KUMAR GOYAL,
106, Nehru Nagar, P.S. Hariparwat, Agra – 282004, Uttar Pradesh, India. ***Tel No.:*** *+91 9837081300*

MR. ASHOK KUMAR GOYAL,
106, Nehru Nagar, Agra– 282002, Uttar Pradesh, India, ***Tel No.*** *+91 9837014000*

To acquire up to 23,97,500 (Twenty Three Lakhs Ninety Seven Thousand Five Hundred Only) equity shares of Rs. 10/- each at an Offer Price of Rs. 13.00/- per equity share of Rs 10/- each payable in cash, representing 35% of the total paid up equity share capital/ voting share capital.

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

OF

O.P.CHAINS LIMITED

Registered Office: 8/16 A, Seth Gali, Agra-282003, Uttar Pradesh, India
Tel No.: +91 -562-3059117; **Fax No.:** +91 –562-4044990; **Email Id**: opchains@rediffmail.com

ATTENTION:

1. This Offer is being made by the Acquirer pursuant to Regulations 3(2) of the SEBI (SAST) Regulations.
2. As on date of this DLOO, no statutory approvals are required, however, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Point 8.16.
3. **This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations** and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last three working days before the commencement of the Tendering Period i.e. Friday, August 05, 2016. The same price will be payable by the Acquirers for all the shares tendered anytime during the Tendering Period.
5. There has been no competing offer as on the date of this Draft Letter of Offer.
6. If there is a competing offer, the public offer under all the subsisting bids open and close on the same date.

A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS") and this Draft Letter of Offer (DLOO) along with Form of Acceptance cum Acknowledgement is also available on SEBI website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Hem Securities Ltd.	
HEM SECURITIES LIMITED SEBI Registration No. :INM000010981 14/15, 1st Floor, Khatau Building, Bank Street, Fort, Mumbai- 400 001 Tel. No.: +91-22– 4906 0000, Fax No.: 91-22–2262 5991 Email: ib@hemonline.com Contact Person: Ms. Menka Jha /Ms. Payal Damani	**BIGSHARE SERVICES PRIVATE LIMITED** SEBI Registration No. :INR00001385 E-2/3, Ansa Industrial Estate, Sakhivihar Road, Sakinaka, Andheri (East), Mumbai – 400 072 Tel. No.: +91-22 – 40430200 Fax No.: + 91-22 – 28475207 Email: ashok@bigshareonline.com Contact Person: Mr. Ashok Shetty

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Day and Date
1.	Date of Public Announcement (PA)	Tuesday, June 14, 2016
2.	**Date of publication of the Detailed Public Statement (DPS)**	**Tuesday, June 21, 2016**
3.	**Identified Date***	Friday, July 22, 2016
4.	Date by which Letter of offer (LOO) will be dispatched to the Shareholders	Friday, July 29, 2016
5.	Last date for upward revision of Offer Price and/or Offer Size	Monday, August 01, 2016
6.	Last date by which Board of Director of the Target Company shall give its recommendation	Wednesday, August 03, 2016
7.	Offer Opening Public Announcement	Thursday, August 04, 2016
8.	**Date of commencement of Tendering Period (Offer Opening Date)**	**Friday, August 05, 2016**
9.	**Date of closing of tendering period (Offer Closing Date)**	**Monday, August 22, 2016**
10.	Date by which all requirements including payment of consideration would be completed	Tuesday, September 06, 2016

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

RISK FACTORS

Given below are the risks related to the transaction, the Open Offer and the probable risk involved in association with the Acquirers.

i. Risk in association with the Transaction and Offer

- To the best of knowledge of the Acquirers, no statutory approvals are required however, it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.

- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the offer proceeds may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the public shareholders of O.P. Chains Limited (OPCL), whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.

- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to 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.

- Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period

- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information, would be doing so at his/her/their own risk.

- This Offer is subject to completion risks as would be applicable to similar transactions

ii. Risk in association with the Acquirers

- The Acquirers make no assurance with respect to financial performance of the Target Company.

- The Acquirers make no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

- The Acquirers make no assurance of market price of shares of the Target Company during or after the offer

- The Acquirers have sufficient means to fulfil the financial obligation of this Open Offer through the internal resources only.

- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk

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

each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Draft letter of Offer, all references to "Rs." / "INR" / "`" are to Indian Rupee(s), the official currency of India, all references to "USD" / "US $"/ " US Dollar" are to United States Dollars the official currency of the United States of America and the official currency of Singapore, respectively.

In this Draft 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.

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1. DEFINITIONS/ABBREVIATIONS

Sr. No	Term	Definition/Abbreviation
1.	Acquirers or The Acquirers	Mr. Om Prakash Agarwal, Mr. Satish Kumar Goyal and Mr. Ashok Kumar Goyal
2.	Board of Directors	Board of Directors of the Target Company
3.	BSE	BSE Limited, Mumbai
4.	Book Value Per Share	[Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares
5.	CDSL	Central Depository Services (India) Limited
6.	Closure of the Tendering Period	Monday, August 22, 2016
7.	Depositories	CDSL and NSDL
8.	DLOO	Draft Letter of Offer filed with SEBI on Tuesday, June 28, 2016
9.	DPS or Detailed Public Statement	Detailed Public Statement appeared in the newspapers on Tuesday, June 21, 2016
10.	Earnings Per Share / EPS	Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares
11.	Equity Capital	Fully paid up Equity shares of Rs. 10/- each of Target Company
12.	Form of Acceptance or FOA	Form of Acceptance – cum – Acknowledgement
13.	Identified Date	Friday, July 22, 2016
14.	Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 1992 and subsequent amendments thereof
15.	LOO or Letter of offer	The Letter of Offer dated **[·]** including the Form of Acceptance-cum-Acknowledgement
16.	Manager to the Offer or Merchant Banker or Manager or HSL	Hem Securities Limited

17.	Networth	Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off
18.	NSDL	National Securities Depository Limited
19.	Offer or The Offer or Open Offer	Offer for acquisition up to 23,97,500 equity shares of Rs. 10/- each of OPCL representing up to 35% of equity share/ voting right of Target Company at a price of Rs. 13.00/- per equity share of Rs 10/- each payable in cash.
20.	Offer Period	Period from the date of PA till payment of consideration to the Shareholders who will tender their shares in the open offer.
21.	Offer Price	Rs. 13.00/- per equity share of Rs 10/- each of the Target Company payable in cash
22.	PAN	Permanent Account Number
23.	Public Announcement or **"PA"**	Public Announcement of the Open Offer by the Acquirers, made as per SEBI (SAST) Regulations sent on Tuesday, June 14, 2016 by Merchant Banker on behalf of Acquirers and sent to BSE Limited ("BSE") and Target Company at its Registered Office and filed on Tuesday, June 14, 2016 with Securities and Exchange Board of India ("SEBI").
24.	RBI	Reserve Bank of India
25.	Registrar or Registrar to the Offer	Bigshare Services Pvt Ltd.
26.	Return on Net worth	(Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves excluding Revaluation reserve – Debit balance in Profit & Loss A/c – Misc expenditure not written off)
27.	Rs/ Rupee	Indian Rupee
28.	SEBI	Securities and Exchange Board of India
29.	SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof
30.	SEBI Act	Securities and Exchange Board of India Act, 1992
31.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and subsequent amendment thereto
32.	SCRR	Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto
33.	Tendering Period	Period commencing from Friday, August 05, 2016 and closing on Monday, August 22, 2016 (both days inclusive)
34.	Working Days	A working day of SEBI

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

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF O.P.CHAINS LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT 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 MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, HEM SECURITIES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MONDAY, JUNE 27, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is being made by Acquirers to the equity shareholders of O.P. Chains Limited in compliance with Regulations 3(2) of SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights. This Open Offer is made to increase and consolidate the Promoter/Promoter Group holding in the Target Company which will result into effective management control over the Target Company.

3.1.2 The Acquirers are the existing Promoter and Promoter Group of the Target Company. The total shareholding of the Promoters/Promoter Group i.e. Acquirers was 26,48,100 Equity Shares of Rs. 10/- each representing 38.66% of the total paid-up equity share capital of the Target Company as on March 31, 2016. As on the date preceding the date of the PA, the Promoter and Promoter Group collectively held 26,55,100 Equity Shares of Rs. 10/- each representing 38.76% of the total paid-up equity share capital of the Target Company. The Acquirers intend to consolidate their shareholding by further acquiring equity shares/voting rights in the Target Company through market purchase/off market purchase which may exceeds the stipulated threshold limit specified under Regulation 3(2) of SEBI (SAST) Regulations, 2011 in a financial year and therefore in compliance of Regulation 3(2) of SEBI (SAST) Regulations, 2011, this Open Offer is being made to the equity shareholders of the Target Company.

3.1.3 Immediately preceding the date of Public Announcement, Mr. Om Prakash Agarwal is holding 9,08,100 equity shares in the Target Company representing 13.26% of the Equity Share Capital. Mr. Satish Kumar Goyal is holding 8,70,000 equity shares in the Target Company representing 12.70% of the Equity Share Capital and Mr. Ashok Kumar Goyal is holding 8,70,000 equity shares in the Target Company representing 12.70% of the Equity Share Capital.

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

3.1.5 None of the Acquirers and the Target Company has been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target will constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 The Acquirers has made DPS in the following newspapers, namely i) Business Standard (English) (all editions), (ii) Business Standard (Hindi) (all editions), (iii) Mumbai Lakshadeep (Mumbai) and (iii) Swarajya Times (Agra) which appeared on Tuesday, June 21, 2016. The Public Announcement and the DPS is also available on the SEBI website at ***www.sebi.gov.in***

3.2.2 Acquirers are making this Open Offer in terms of Regulations 3(2) of SEBI (SAST) Regulations to acquire up to 23,97,500 (Twenty Three Lacs Ninety Seven Thousand and Five Hundred) equity shares of Rs. 10/- each representing 35% of the total equity share capital / voting capital subject to the terms and conditions set out in DPS and this Draft Letter of Offer, at a price of Rs. 13.00/- each (Rupees Thirteen Only) payable in cash. These equity shares which are to be acquired by the Acquirer should be free from liens, charges and encumbrances of any kind whatsoever.

3.2.3 This Offer is not subject to the receipt of the Statutory Approvals however it will be subject to fulfilment of conditions as may become applicable as mentioned in Point 8.16 of this Draft Letter of Offer.

3.2.4 As of the date of this Draft Letter of Offer, there are no: (i) partly paid-up shares of the Target Company; and (ii) outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company other than as stated below:

3.2.5 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.6 This Offer is not subject to any minimum level of acceptance. Further there is no differential pricing for this Offer.

3.2.7 The Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement ***i.e.*** Tuesday, June 14, 2016, till the date of this Draft Letter of Offer.

3.2.8 The Offer (assuming full acceptance) would not result in public shareholding in Target Company being reduced below the minimum level required as per the Listing Agreement with the Stock Exchange for the purpose of listing on continuous basis.

3.2.9 Further, the Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2009, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations. 2011

3.3 Object of the acquisition/Offer

3.3.1 The object and purpose of the Acquirers for making this Open Offer is to increase holding of Promoter/Promoter Group in the Target Company which shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Open Offer.

3.3.2 The Acquirers propose to continue the existing business of the Target Company. The main purpose of takeover is to expand the Target Company's business activities in the present line of activities through exercising effective management and control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.3.3 In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date of this Draft Letter of Offer, the Acquirer does not have any plans to dispose of or otherwise encumber any assets of the Target Company in the next 2 years, except (i) in the ordinary course of business, (ii) with the prior approval of the shareholders, (iii) to the extent required for the purpose of restructuring and/or rationalization of assets, investments, liabilities or business of the Target Company, and (iv) in accordance with the prior decision of Board of Directors of the Target Company. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. Om Prakash Agarwal (Acquirer -1)

4.1.1 Mr. Om Prakash Agarwal, S/o. Mr. Raja Ram Goyal, aged about 74 years, residing at 42- Gough Road, O.P. Mahendroo Road, Agra Cant, Agra-282001, Uttar Pradesh, India. (PAN:AAKPA8385Q)

4.1.2 He holds a degree of Bachelor of Commerce from St. Johns College (Agra University). He is having more than 50 years of experience in field of Buillion trading industry and more than 5 years of experience in Real Estate Business.

4.1.3 CA Prerit Agarwal (Membership No. 409415), partner of M/s. A.J.Associates, Chartered Accountants (FRN No. 000844C) having office at Shop No. 9, Block no. 7, Shoe Market, Sanjay Place, Agra-282002 has certified and confirmed that the individual Net Worth of Mr. Om Prakash Agarwal as on March 31, 2016 is Rs. 22,33,20,773/- (Rupees Twenty Two Crores Thirty Three Lakhs Twenty Thousand Seven Hundred and Seventy Three Only).

4.1.4 He has filed the following disclosures for the acquisition made by him in the Target Company, under the provisions of Chapter V of SEBI (SAST) Regulations, 2011:

Sr. No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status of compliance with Takeover Regulations	Remarks
1.	30(1) and 30(2)	April 12, 2016	June 23, 2016	72	Complied	No Remarks

4.1.5 As on the date of this DLOO, Mr. Om Prakash Agarwal is also Director of the Target Company. He does not hold any position on the Board of Directors of any Listed Company. Further, he is not whole time director in any Listed/Unlisted company other than as stated below.

No.	Name of the Company/LLP	Listed/Unlisted	Position Held
1.	Mega Real Estate Private Limited	Unlisted	Whole Time Director

4.2 Mr. Satish Kumar Goyal (Acquirer – 2)

4.2.1 Mr. Satish Kumar Goyal, S/o. Mr. Kailash Chand Goyal, aged about 50 years, Residing at 106, Nehru Nagar, P.S. Hariparwat, Agra – 282004, Uttar Pradesh, India. (PAN: AAPPG6375H)

4.2.2 He is a Bachelor of Commerce from R.B.S College, Agra University. He is having more than 20 years of experience in field of Buillion trading industry and more than 5 years of experience in Real Estate Business.

4.2.3 CA Prerit Agarwal (M. No. 409415) partner of M/s. A.J.Associates (FRN No. 000844C) Chartered Accountants having office at Shop No. 9, Block no. 7, Shoe Market, Sanjay Place, Agra-282002 has certified and confirmed that the individual Net Worth of Mr. Satish Kumar Goyal as on March 31, 2016 is Rs. 18,41,70,325/- (Rupees Eighteen Crores Forty One Lakhs Seventy Thousand Three Hundred and Twenty Five Only).

4.2.4 He has filed the following disclosures for the acquisition made by him in the Target Company, under the provisions of Chapter V of SEBI (SAST) Regulations, 2011:

Sr. No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status of compliance with Takeover Regulations	Remarks
1.	30(1) and 30(2)	April 12, 2016	June 23, 2016	72	Complied	No Remarks

4.2.5 As on the date of this DLOO, he does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company.

No	Name of the Company/LLP	Listed/Unlisted	Position Held
1.	S3 Buildwell Private Limited	Unlisted	Whole Time Director
2.	Shivyash Infratower LLP	Unlisted	Designated Partner

4.3 Mr. Ashok Kumar Goyal (Acquirer - 3)

4.3.1 Mr. Ashok Kumar Goyal, S/o. Kailash Chand Goyal, aged about 53 years, residing at 106, Nehru Nagar, Agra– 282002, Uttar Pradesh, India. (PAN: AARPG3149D).

4.3.2 He is a Bachelor of Commerce from Agra University. He is having more than 35 years of experience in the field of gold and silver bullion industry and more than 5 years of experience in Real Estate Business.

4.3.3 CA Prerit Agarwal (M. No. 409415) partner of M/s. A.J.Associates (FRN No. 000844C) Chartered Accountants having office at Shop No. 9, Block no. 7, Shoe Market, Sanjay Place, Agra-282002 has certified and confirmed that the individual Net Worth of Mr. Ashok Kumar Goyal as on March 31, 2016 is Rs. 12,84,75,007/- (Rupees Twelve Crores Eighty Four Lakhs Seventy Five Thousand and Seven Only).

4.3.4 He has filed the following disclosures for the acquisition made by him in the Target Company, under the provisions of Chapter V of SEBI (SAST) Regulations, 2011:

Sr. No.	Regulation/ Sub-Regulation	Due Date for compliance as mentioned in the regulation	Actual date of compliance	Delay, if any (in No. of days)	Status of compliance with Takeover Regulations	Remarks
1.	30(1) and 30(2)	April 12, 2016	June 23, 2016	72	Complied	No Remarks

4.3.5 As on the date of this DLOO, Mr. Ashok Kumar Goyal does not hold any position on the Board of Directors of any Listed Company and is not whole time director (s) in any Listed/unlisted Company.

No	Name of the Company/LLP	Listed/Unlisted	Position Held
1.	Nalanda Sarv Infraventure Private Limited	Unlisted	Director

4.4 Acquirers are person acting in concerts with each other for this Offer. Mr. Om Prakash Agarwal is paternal uncle of Mr. Ashok Kumar Goyal and Mr. Satish Kumar Goyal . Also, Mr. Ashok Kumar Goyal is nephew of Mr. Om Prakash Agarwal and brother of Mr. Satish Kumar Goyal and Mr. Satish Kumar Goyal is nephew of Mr. Om Prakash Agarwal and brother of Mr. Ashok Kumar Goyal. All Acquirers are on the Board of Directors of the Target Company.

4.5 The Acquirers have not entered into any formal agreement with respect to the acquisition of shares through this Offer and are acting together under an informal understanding.

4.6 All Acquirers have complied with all the applicable provisions of Chapter V of SEBI (SAST) Regulations.

5. BACKGROUND OF THE TARGET COMPANY - O.P.CHAINS LIMITED

5.1 O.P Chains Limited was originally incorporated with an object to take over the business of M/s. O. P Chains & Others AOP on December 4, 2001 under the provisions of the Companies Act, 1956 and a certificate of incorporation issued by the Registrar of Companies, Uttar Pradesh, Kanpur. Subsequently, our Company has received a Certificate of Commencement of Business dated December 7, 2002 issued by the Registrar of Companies, Uttar Pradesh, Kanpur. The Company vide a business takeover agreement dated December 4, 2001 with M/s O. P. Chains & Others, AOP had taken over the existing business of M/s O. P. Chains & Others, AOP (which was formed vide agreement dated February 25, 2001 and reconstituted vide agreement dated August 20, 2001along with all assets and liabilities and further to carry on the business of M/s O. P. Chains & Others, AOP under the name of O. P. Chains Limited.

5.2 The Registered Office of the Target Company is situated at 8/16 A, Seth Gali, Agra-282003, Uttar Pradesh, India.

5.3 The Corporate Identification Number of our Company is U27205UP2001PLC026372.

5.4 The Authorized Share Capital of the Target Company is Rs. 7, 25, 00,000 (Rupees Seven Crore Twenty Five Lakhs) comprising of 72, 50,000 Equity Shares of Rs. 10.00/- each. The Total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 6,85,00,000 (Rupees Six Crores Eighty Five Lakhs) comprising of 68,50,000 equity shares of Rs 10.00 each fully paid up. (Source: BSE website)

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

Paid up Equity Shares of OPCL	No. of equity shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	68,50,000	100
Total voting rights	68,50,000	100

5.6 The Equity Shares (ISIN: INE118Q01018) of the Target Company are currently listed on the SME Segment of BSE Limited, Mumbai. (Source: BSE website)

5.7 There are no partly paid up shares in Target Company. (Source: BSE website)

5.8 There are no outstanding convertible instruments / warrants.

5.9 There are no equity shares which are not listed with Stock Exchange.

5.10 The composition of the Board of Directors of O.P. Chains Limited is as follows

Name of Director	Designation (Whole time director / independent director)	Date of Appointment
Mr. Om Prakash Agarwal DIN: 00095300	Managing Director	04.12.2001
Mr. Satish Kumar Goyal DIN: 00095295	Whole-time director	04.12.2001
Mr. Ashok Kumar Goyal DIN: 00095313	Whole-time director	04.12.2001
Mr. Rajesh Kumar Gupta DIN: 01048355	Non-Executive and Independent Director	01.07.2014
Ms. Astha Sharma DIN: 01888937	Non-Executive and Independent Director	01.07.2014
Mr. Amol Doneria DIN: 06897314	Non-Executive and Independent Director	01.07.2014
Mr. Om Prakash Agarwal DIN: 00095300	Managing Director	04.12.2001

5.11 All the Acquirers are on the Board of Directors of the Target Company, as on the date of this DLOO.

5.12 Audited financial information of O.P. Chains Limited for the Financial Year ended on March 31, 2016, 2015 and 2014 are given below:

(Rs. In Lacs)

Particular	**Year ended 31.03.2016 (Audited)**	**Year ended 31.03.2015 (Audited)**	**Year Ended 31.03.2014 (Audited)**
Income from Operations	6922.39	25833.20	25916.98
Other Income	0.00	1.74	(0.33)
Total Income	**6922.39**	**25834.94**	**25916.64**
Total Expenditure	6895.86	25795.35	25883.70
Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax	**26.53**	**39.59**	**32.94**
Depreciation	5.70	9.34	11.30
Interest	0.19	2.28	3.17
Profit/(Loss) before Tax	**20.64**	**27.97**	**18.47**
Provision for Tax	6.38	8.58	7.40
Profit/(Loss) after Tax	**14.26**	**19.39**	**11.06**

Balance Sheet Statement *(Rs. In Lacs)*

Particulars	**Year ended 31.03.2016 (Audited)**	**Year ended 31.03.2015 (Audited)**	**Year Ended 31.03.2014 (Audited)**
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	685.00	500.00	500.00
Reserves and surplus	2362.36	2330.18	2301.81
Non-current liabilities			
Long-term borrowings	0.00	0.00	2.17
Deferred Tax Liabilities (Net)	0.00	0.00	0.00
Other Long term liabilities	0.00	0.00	0.00
Long-term provisions	0.00	0.00	0.00
Current liabilities			
Short-term borrowings	0.00	0.00	0.00
Trade payables	0.03	0.00	0.00
Other current liabilities	0.98	2.79	7.26
Short-term provisions	0.49	0.50	0.46
Net Worth	**3047.36**	**2830.18**	**2801.81**
TOTAL	**3048.85**	**2833.47**	**2811.71**
ASSETS			
Non-Current Assets			

Fixed assets including Capital Work in progress	12.08	17.78	29.77
Non-current investments	0.00	2723.18	2468.48
Deferred Tax Assets	0.00	0.82	0.47
Long-term loans and advances	0.00	2.45	0.21
Other non-current assets	2734.59	6.24	5.96
Current Assets			
Inventories	271.15	63.46	289.63
Trade receivables	0.00	0.00	3.78
Cash and cash equivalents	1.83	4.82	2.00
Short-term loans and advances	2.83	0.41	2.93
Other current assets	26.37	14.32	8.48
TOTAL	**3048.85**	**2833.47**	**2811.71**

Other Financial Data

Particulars	Year ended 31.03.2016	Year ended 31.03.2015	Year Ended 31.03.2014
	(Audited)	(Audited)	(Audited)
Dividend (%)	0%	0%	0%
Earning Per Share (in Rs.)	0.21	0.39	0.22
Return on Networth (%)	0.47%	0.69%	0.39%
Book Value Per Share (in Rs.)	44.49	56.60	56.04

5.13 Pre and Post Offer shareholding pattern of the Target Company as on June 20, 2016 is as per the following table:

<table>
<tr><th rowspan="3">Sr No</th><th rowspan="3">Shareholder category</th><th colspan="2">Shareholding & voting rights prior to the Agreement/ acquisition and offer</th><th colspan="2">Shares/voting rights agreed to be acquired which triggered off the Regulations</th><th colspan="2">Shares/Voting rights to be acquired in the open offer (assuming full acceptance)</th><th colspan="2">Shareholding/voting rights after the acquisition and Offer i.e.</th></tr>
<tr><th colspan="2">(A)</th><th colspan="2">(B)</th><th colspan="2">(C)</th><th colspan="2">A+B+C</th></tr>
<tr><th>No.</th><th>%</th><th>No.</th><th>%</th><th>No.</th><th>%</th><th>No.</th><th>%</th></tr>
<tr><td>1</td><td>Promoter Group</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>a</td><td>Parties to agreement</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td></tr>
<tr><td>b</td><td>Promoters other than (a) above</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td></tr>
<tr><td></td><td>Total 1 (a+b)</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td></tr>
<tr><td>2</td><td>Acquirers</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>Main Acquirers</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>a</td><td>Mr.Om Prakash Agarwal</td><td>9,08,100</td><td>13.26%</td><td>-</td><td>-</td><td rowspan="3">23,97,500</td><td rowspan="3">35.00%</td><td rowspan="3">50,45,600</td><td rowspan="3">73.66%</td></tr>
<tr><td>b</td><td>Mr. Satish Kumar Goyal</td><td>8,70,000</td><td>12.70%</td><td>-</td><td>-</td></tr>
<tr><td>c</td><td>Mr. Ashok Kumar Goyal</td><td>8,70,000</td><td>12.70%</td><td>-</td><td>-</td></tr>
<tr><td></td><td>Total (a+b+c)</td><td>26,48,100</td><td>38.66%</td><td>-</td><td>-</td><td>23,97,500</td><td>35.00%</td><td>50,45,600</td><td>73.66%</td></tr>
<tr><td></td><td>Promoters Other Than 1 & 2 Above</td><td>7,000</td><td>0.10%</td><td>-</td><td>-</td><td>-</td><td>-</td><td>7,000</td><td>0.10%</td></tr>
<tr><td></td><td>Total Promoter/ Promoter Group</td><td>26,55,100</td><td>38.76%</td><td>0</td><td>0.00</td><td>23,97,500</td><td>35.00%</td><td>50,52,600</td><td>73.76%</td></tr>
<tr><td>3</td><td>Public</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td></tr>
<tr><td>a</td><td>Individuals</td><td>1160000</td><td>16.93%</td><td>-</td><td>-</td><td rowspan="4">(23,65,864)</td><td rowspan="4">(35.00%)</td><td rowspan="4">17,97,400</td><td rowspan="4">26.24%</td></tr>
<tr><td>b</td><td>Bodies Corporate</td><td>3034900</td><td>44.31%</td><td>-</td><td>-</td></tr>
<tr><td>c</td><td>FIs / Banks</td><td>0</td><td>0.00%</td><td>-</td><td>-</td></tr>
<tr><td>d</td><td>Clearing Members</td><td>0</td><td>0.00%</td><td>-</td><td>-</td></tr>
<tr><td></td><td>Total 4 (a+b+c+d)</td><td>41,94,900</td><td>61.24%</td><td>0</td><td>0.00</td><td>(23,65,864)</td><td>(35.00%)</td><td>17,97,400</td><td>26.24%</td></tr>
<tr><td></td><td>Grand Total (1+2+3+4)</td><td>68,50,000</td><td>100%</td><td>0</td><td>0.00</td><td>0</td><td>0.00</td><td>68,50,000</td><td>100%</td></tr>
</table>

<u>Notes:</u>

Note: The data within bracket indicates sale of equity shares.

6. OFFER PRICE

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are listed and traded at BSE-SME and are frequently traded as defined in the SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding June 2016, ***i.e***.*June-15 to May-16* the month in which the PA was made, is as given below:

Sr. No.	Name of the Stock Exchange	Total no. of equity shares traded during the 12 calendar months preceding to June 2016	Total no. of equity share listed	Traded Turnover (in terms of % to total listed shares)
1	BSE-SME	3,30,000	68,50,000	4.82%

**(Source: www.bsesme.com)*

6.1.2 The Offer Price of Rs. 13.00/- (Rupees Thirteen Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, after considering the following facts.

a.	Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer	NA
b.	Volume weighted average price paid or payable by the Acquirer for acquisition during 52 weeks immediately preceding the date of Public Announcement	NA
c.	Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement.	NA
d.	Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded	NA
e.	The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	Rs. 12.85
f.	The per share value computed under sub-regulation (5) of SEBI (SAST) Regulations	NA

6.1.3 The Offer Price of Rs. 13.00/- (Rupees Thirteen Only) per equity share is justified as it is more than the Price in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.

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

6.1.5 The Acquirers shall disclose during the tendering period every acquisition made by it of any equity shares of the Target Company to the stock exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).

6.1.6 In case the Acquirers acquire or agree to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of

Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.

6.1.7 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer. An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last 3 working days before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall (i) make further deposit into the Escrow Account; (ii) make a public announcement in the same newspapers in which the DPS has been published; and (iii) simultaneously with the issue of such announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

7. FINANCIAL ARRANGEMENTS

7.1 The total requirement of funds for this Offer is Rs 3,11,67,500/- (Rupees Three Crores Eleven Lacs Sixty Seven Thousand Five Hundred Only), assuming full acceptance of this Offer. **(“Offer Consideration”)**

7.2 The Acquirers has adequate internal resources to meet the financial requirements of the Open Offer. No borrowings from any Bank/ Financial Institution such as NRIs or otherwise is envisaged by him. The Acquirers has made firm arrangement for financial resources required to complete the Open Offer in accordance with Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through their own internal resources.

7.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Current Account as well as Fixed Deposit Escrow Accounts. All accounts are part of Escrow Account which is in the name and style of “***OPCL- OPEN OFFER-ESCROW A/c- HSL***” with IndusInd Bank, having its Branch at Premises No. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai – 400 001 (“***Escrow Banker***”) and have deposited an amount of Rs.80,00,000/- (Rupees Eighty Lacs Only) in cash, being more than 25% of the Maximum Consideration payable under this Offer.

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

7.5 CA Prerit Agarwal (M. No. 409415) partner of M/s. A.J.Associates (FRN No. 000844C) Chartered Accountants having office at Shop No. 9, Block no. 7, Shoe Market, Sanjay Place, Agra-282002 has certified and confirmed vide his separate Certificates dated May 23, 2016 that Acquirers have sufficient liquid funds to meet their part of obligations under the SEBI (SAST) Regulations.

7.6 In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirers prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

7.7 Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for fund and money for payment through verifiable means are already in place to fulfil the obligations of the Acquirers under the Offer.

7.8 In case the Acquirer acquires shares of the Target Company during the period of twenty-six weeks after the tendering period at aprice higher than the offer price under these regulations, the Acquirers shall pay the difference between the highest acquisition price andthe offer price, to all the shareholders whose shares were accepted in the open offer,within sixty days from the date of such acquisition.

8. TERMS AND CONDITIONS OF THE OFFER

8.1 The offer is being made to all public shareholders of the Target Company, except the Acquirers and person acting in concert with the Acquirers and other Promoter/Promoter Group, if any whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period. The Offer is subject to the terms and conditions set out in this DLOO, the Form of Acceptance, PA, DPS and any other Public Announcements that may be issued with respect to the Offer.

8.2 The Letter of Offer (LOO) along with the Form of Acceptance shall be sent to all eligible Equity Shareholders / Beneficial Owners whose names appear in the register of members of the Target Company as on Identified Date i.e. Friday, July 22, 2016.

8.3 This Offer is also open to those persons who acquire the Equity Shares in the Target Company any time prior to the date of the Closure of the Tendering Period but are not registered Shareholders.

8.4 Accidental omission to dispatch the Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

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

8.6 The Acquirers shall acquire the Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

8.7 Consideration for equity shares accepted would be paid in the name of first shareholder/ unregistered shareholder and will be intimated by the registered post/UPC to the address of the first shareholder(s) / unregistered owner(s) at their sole risk.

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

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

8.10 **Locked in Equity Shares**: Regarding acceptance of Lock-in Shares, whether acquired pursuant to the agreement or the Offer, the same can be acquired to the Acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimanation in the acceptance of locked-in and not locked-in shares. To the best of our knowledge, the Target Company has no Equity Shares which are locked in other than for IPO purpose.

8.11 The Public Announcement, Detailed Public Statement and LOO along with Form of Acceptance will be available on the SEBI's website: www.sebi.gov.in. In case of non-receipt of the Letter of Offer, all Equity Shareholders including those who have acquired Equity Shares of the Target Company after the Identified Date i.e. Friday, July 22, 2016, but before the Closure of Tendering Period, if they so desire, the Shareholders can also download the Letter of Offer and the Form of Acceptance-cum-Acknowledgement from SEBI website at www.sebi.gov.in, or obtain it from the Registrar to the Offer and send in their acceptances to the Registrar to the Offer by filling the same.

8.12 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

8.13 The acceptance of this offer is entirely at the discretion of the eligible Equity Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirers will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interests in this regard.

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

8.15 The Acquirers, Manager to the Offer or Registrar to the Offer accepts no responsibility for any loss of Equity Share Certificates, Offer Acceptance Forms, Share Transfer Deed etc, during transit and the Equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

8.16 **STATUTORY AND OTHER APPROVALS**

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

8.16.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer.

8.16.3 Subject to the receipt of statutory approvals, other approvals, and conditions stipulated as above, the Acquirers shall complete all procedures relating to this Offer within 10 working days from the date of Closure of the Tendering Period to those Equity Shareholders whose share certificates and / or other documents are found valid and in order and are accepted for acquisition by the Acquirers.

8.16.4 In case of delay / non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any wilful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SAST Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers have the option to make payment to such holders of the Equity Shares in respect of whom no statutory approvals are required in order to complete this Offer.

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

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

9.1 All Public Shareholders of the Target Company, other than the Acquirers and person acting in concert with the Acquirers, and other Promoter/ Promoter Group if any, whether holding Equity shares in dematerialized form or physical form, registered or unregistered are eligible to participate in the Offer any time before closure of the tendering period.

9.2 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 not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving regarding their shareholding and confirming their consent to participate in this offer on the terms and conditions of this Offer as set out in PA, the DPS and DLOO. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or the Registrar to the Offer.

9.3 The Open Offer will be implemented by the Company through Stock Exchange Mechanism made available by BSE Limited (BSE) in the form of separate window (Acquisition Window) as provided under the SEBI SAST Regulations and SEBI Circular CIR/CFD/POLICY/CELL/1/2015 Dated April 13, 2015 issued by SEBI.

9.4 The Acquirers shall appoint Buying Broker for the Open Offer through whom the purchases and the settlement of the Open Offer shall be made during the tendering period.

9.5 BSE shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

9.6 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available to the Stock Exchange in the form of a separate window (Acquisition Window).

9.7 All the shareholders who desire to tender their shares under the open Offer would have to intimate their respective stock broker (Selling Broker) during the normal trading hours of the secondary market during tendering period.

9.8 Separate Acquisition window will be provided by the Stock Exchange to facilitate placing of sell orders. The selling members can enter orders for demat Shares as well as physical shares.

9.9 The Acquirer has appointed Hem Securities Limited ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period.

The Contact details of the Buying Broker are as mentioned below:

HEM Securities Limited
203, Jaipur Tower, M.I. Road,
Jaipur, Rajasthan
Tel: 0141-237 8608, 236 3278;
Fax: 0141-510 1757;
Contact Person: Mr. Anil Bhargava

9.10 All Shareholders who desire to tender their Shares under the Open Offer would have to approach their respective stock brokers (“Selling Broker”), during the normal trading hours of the secondary market during tendering period.

9.11 Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Shares as well as physical Shares.

9.12 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.

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

9.14 Procedure for tendering Equity Shares held in Dematerialised Form:

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

b. The Seller member would be required to transfer the number of Equity Shares by using the settlement number and the procedure prescribed by the Clearing Corporation of India Ltd. (Clearing Corporation) for the transfer of Equity Shares to the Special Account of the clearing corporation before placing the bids/order and the same shall be validated at the time of the order entry. The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation.

c. Shareholders shall submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date alongwith all other details to their respective broker so that Shares can be tendered in Open Offer.

d. The Selling Broker shall provide early pay-in of demat shares (except for Custodian Participant orders) to the Clearing Corporation before placing the bids / orders and the same shall be validated at the time of order entry

e. For Custodian Participant, orders for demat equity shares early pay-in is mandatory prior to confirmation of order by the Custodian. The Custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

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

g. Upon placing the bid, the Selling Broker(s) shall provide TRS generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc

h. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

9.15 Procedure for tendering Equity Shares held in Physical Form:

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

(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 Power of Attorney, corporate authorization (including board resolution/ specimen signature)

(vi) Self attested copy of address proof such as valid Aadhar Card, Voter ID, Passport.

(vii) 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) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.

(viii) The Seller Member(s) / Investor has to deliver the shares & documents along with TRS to the RTA. Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.

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

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

The Public Shareholders holding Shares in Demat mode are not required to fill any Form of Acceptance. Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective Form of Acceptances. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in 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.

9.16 Acceptance of Shares

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

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

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

A Shareholder may participate in the Offer by approaching their broker / Selling Broker and tender Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.

Letter of Offer along with a Form of Acceptance-cum- Acknowledgement ("Form of Acceptance"), will be dispatched to all the eligible shareholders of the Target Company, whose names appear on the Register of Members of the Target Company and to the beneficial owners of the Equity Shares of the Target Company in dematerialized form whose names appear on the beneficial records of the respective depositories, in either case, at the close of business hours on Friday, July 22, 2016 ("Identified Date").

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or 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.
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.

9.18 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 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.

c. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.

d. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favour of Clearing Corporation.

e. The direct credit of shares shall be given to the escrow demat account of the Acquirer indicated by the Acquirer’s Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available.

f. 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.

g. In case of partial or non-acceptance of orders or excess pay-in, Demat Shares shall be released to the securities pool account of the Selling Member(s) / Custodian, post which, the Seller Member(s) would then issue contract note for the shares accepted and return the balance shares to the Shareholders.

h. Any excess Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

i. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tended under the Offer.

9.19 **Settlement of Funds / Payment Consideration**

The Settlement of fund obligation for demats and physical shares shall be effected through existing settlement accounts of Seller Members.

The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Member / Custodian Participant will receive funds payout in their settlement bank account. The Seller Members / Custodian Participants would pay the consideration to their respective clients.

The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Member(s) as per secondary market pay out mechanism.

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

Where the number of equity shares tendered by the shareholders are more than the Equity Shares agreed to be acquired by Acquirers, the Acquirers will accept the offers received from the shareholders on a proportionate basis, in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner.

In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011

9.20 In addition to the documents mentioned elsewhere in this Offer document, Non-resident shareholders (**NRIs / OCBs / FIIs)** who wish to tender their Equity Shares must submit the following additional documents along with the Form of Acceptance-cum-Acknowledgement:

a. Self attested copy of PAN Card
b. Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates. **In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirers will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.**
c. Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)
d. Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)
e. In case of FII, FII Certificate(i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.
f. SEBI registration certificate for FII
g. RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.
h. In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in OPCL.

Compliance with Tax Requirement:

a) **<u>NRIs/ OCBs/ FIIs</u>**

✓ In case No Objection Certificate or Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder. The Acquirers will send the proof of having deducted and paid the tax along with the payment consideration.

- ✓ In the case, shares being acquired by Acquirers and being responsible for paying to non-residents (including FIIs/OCBs) any income by way of interest, is required to deduct tax at source (including, in the case of non-residents, surcharge and education cess as applicable).
- ✓ All other taxes as may be applicable including TDS or withholding tax as per Income Tax Act 1961 will be deducted at the time of making payment to the successful shareholders. For claiming any lesser tax deduction/ withholding tax all necessary documents to be provided well in advance before making payments to successful shareholders. In absence of the same the Tax deduction/ withholding tax will be deducted at maximum marginal rate.

b) **Resident Shareholder**: In case of acquisition made by individual acquirers, no TAX will be deducted. However, the acquirers will deduct Tax at the stipulated rate on interest, to the extent of the acquisition made by the corporate entity, if such interest amount payable exceeds Rs. 5,000.

9.21 **Acquirers will acquire up to 23,97,500 equity shares of Rs. 10/- each tendered in the Offer with valid applications.**

10. 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 14/15, Khatau Bldg., 1st Floor, 40, Bank Street, Fort, Mumbai-01 from 1030 hours to 1300 hours on any working day, except Saturdays, Sundays and Holidays until the Closure of the Tendering Period.

10.1 Memorandum of Understanding between Lead Manager i.e. **Hem Securities Limited** and the Acquirers.

10.2 Copy of the agreement between the Registrar to Issue ***i.e.* Bigshare Services Private Limited** and the Acquirers.

10.3 Audited Annual Reports of O.P.Chains Limited for years ended on March 31, 2016, 2015 and 2014.

10.4 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA and the Draft Letter of Offer.

10.5 Certificate from IndusInd Bank dated June 16, 2016 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations.

10.6 Memorandum and Articles of Association of O.P.Chains Limited.

10.7 Public Announcement dated Tuesday, June 14, 2016 and Detailed Public Statement published on Tuesday, June 21, 2016.

10.8 CA Prerit Agarwal, (Membership No. 409415, FRN. 000844C), Partner of M/s. A.J.Associates & Co., Chartered Accountants, having his office at Shop No. 9, Block no. 7, Shoe Market, Sanjay Place, Agra-282002 has certified dated May 31, 2016 has certified and confirmed vide separate Certificates dated May 23, 2016 that Mr. Om Prakash Agarwal, Mr. Satish Kumar Goyal and Mr. Ashok Kumar Goyal have sufficient liquid funds to meet the part of obligations under SEBI (SAST) Regulations.

10.9 Recommendation made by the Target Company's committee of independent directors in compliance with Regulation 26(7) of SEBI (SAST) Regulations.

10.10 Observation letter dated **[•]** on the Draft Letter of offer filed with the Securities and Exchange Board of India.

11. DECLARATION BY THE ACQUIRER

11.1 The Acquirers accept full responsibility, severally and jointly, for the information contained in this Draft Letter of offer (except for the information regarding the Target Company which has been compiled from the publicly available information and information provided by the Target Company) and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations.

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

Mr. Om Prakash Agarwal
(Acquirer-1)

Mr. Satish Kumar Goyal
(Acquirer-2)

Mr. Ashok Kumar Goyal
(Acquirer-3)

Place: Agra
Date: May 26, 2016