This Letter of Offer (LOO) is sent to you as shareholder(s) of TRANS FINANCIAL RESOURCES LIMITED. If you require any clarifications about the action to be taken, you may please consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your equity shares in TRANS FINANCIAL RESOURCES LIMITED, please hand over this 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.

Sr. No. | Activity | Day and Date
---|---|---
1. | Date of Public Announcement | Tuesday, September 4, 2018
2. | Date of publication of the DPS | Tuesday, September 11, 2018
3. | Last date for a Competitive Bid / Offer | Friday, October 5, 2018
4. | Identified Date* | Tuesday, October 16, 2018
5. | Date by which Letter of offer will be dispatched to the Shareholders | Wednesday, October 24, 2018
6. | Last date for upward revision of Offer Price and/or Offer Size | Monday, October 29, 2018
7. | Last date by which Board of the Target Company shall give its recommendation | Monday, October 29, 2018
8. | Offer opening PA releasing date | Tuesday, October 30, 2018
9. | Date of commencement of tendering period (offer opening date) | Wednesday, October 31, 2018
10. | Date of closing of tendering period (offer closing date) | Thursday, November 15, 2018
11. | Date by which all requirements including payment of consideration would be completed | Monday, December 3, 2018

(*) Date for the purposes of determining the public shareholders of the Target Company to whom the Letter of Offer shall be sent.
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RISK FACTORS

i. Risk in association with the Transaction

The preferential allotment of 66,66,668 fully paid up Equity Shares of face value Rs.10 each of Target Company for cash, at a price of Rs.15 per Equity Share (including premium of Rs.5 per Equity Share) aggregating to Rs.1000.00 lacs to the acquirers is subject to receipt of approval from the shareholders of the Target Company in accordance with the provisions of section 62(1)(c) and all other applicable provision, if any, of the Companies Act, 2013 read with Rules made thereunder (including any amendment or statutory modifications or reenactment thereof, for the time being in force), provision of Chapter VII of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, receipt of “in-principle” approval for listing from BSE Limited under regulation 28 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and listing and trading approval of BSE.

ii. Risk in association with the Offer

- To the best of knowledge and belief of the Acquirers, as of the date of this DPS, no statutory approval is required for 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. 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 or to comply with certain conditions before proceeding the offer, then the offer process may be delayed beyond the schedule of activities indicated in this Letter of offer. Consequently, the payment of consideration to the public shareholders of TFRL, 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.

The equity shares tendered in the Offer will be held in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any shareholder on whether to participate or not to participate in the Offer.

Shareholders should note that the Shareholders who tender the Equity Shares in 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 and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

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

iii. 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 and the Manager to the Offer accept no responsibility for statements made otherwise than in the Letter of Offer (LOO)/ Detailed Public Statement (DPS)/Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.
- The Acquirers do not accept the responsibility with respect to the information contained in PA or DPS or LOO that pertains to the Target Company and has been compiled from publicly available sources and/or provided/confirmed by the company and have not been independently verified.

The risk factors set forth above, pertain to the Transactions, offer & the acquirers and not in relation to the present or future business or operations of TFRL 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 TFRL 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.

1. DEFINITIONS/ABBREVIATIONS

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<td>written off] / No. of Equity Shares</td>
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<td>Offer Period</td>
<td>Period from the date of meeting of the Board of Directors of the Target Company which authorized preferential allotment of 66,66,668 Equity Shares to the acquirers (/Public Announcement for the open offer) i.e. September 4, 2018 till payment of consideration to the Shareholders who have accepted the open offer or the day on which the open offer is withdrawn, as the case may be.</td>
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36. Stock Exchange  
BSE Limited

37. Tendering Period  
Period commencing from Wednesday, October 31, 2018 and closing on Thursday, November 15, 2018 (both days inclusive)

38. Total expanded equity share capital  
Total expanded equity share capital of the target company as of tenth working day from the closure of the tendering period including the proposed allotment of 66,66,668 Equity Shares on a preferential basis

39. Working Day  
A working day of SEBI, Mumbai

Note: All terms 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 DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF TRANS FINANCIAL RESOURCES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE COMPANY WHOSE SHARES/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 MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DILIGENTLY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED TUESDAY, SEPTEMBER 18, 2018 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS 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 public shareholders of Target Company in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares and voting rights, accompanied with a change in management control of the Target Company.

3.1.2 Board of Directors of the Target Company has, at their meeting held on September 4, 2018 approved, subject to the approval of the shareholders of the Target Company by way of a special resolution which is proposed to be taken at their ensuing Annual General Meeting (AGM) of the Target Company to be held on September 29, 2018 and other regulatory approvals, preferential allotment of 66,66,668 Equity Shares of Rs.10 each (representing 57.05% of total expanded equity share capital/voting capital of the Target Company ) for cash at a price of Rs.15 each per equity share (including premium of Rs.5 per equity share) to the acquirers.

3.1.3 This offer is being made by the acquirers due to the proposed allotment of Equity Shares under preferential issue to the acquirers which will trigger the regulation 3(1) of SEBI (SAST) Regulations making it necessary for the acquirers to make an open offer. Upon completion of the preferential allotment and this open offer, the acquirers will acquire the controlling stake in the
company and will be termed as “promoters” of the target company in place of existing promoters of the Company and will trigger regulation 4 of SEBI (SAST) Regulations.

3.1.4 By the above acquisition, the Acquirers will be holding substantial stake and will be in control of the Target Company. Accordingly, this offer is being made in terms of regulation 3(1) and 4 read with regulation 13(2)(g) and other applicable provisions of the SEBI (SAST) Regulations.

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

3.1.6 The Acquirers have not 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.

3.1.7 The Acquirers have deposited Cash in Escrow account under Regulation 17 of SEBI (SAST) Regulations, which is more than 100% of the consideration payable under the Offer assuming full acceptance of the Offer.

3.1.8 None of the existing Directors on the Board of Target Company, represents the acquirers.

3.1.9 In terms of proviso to the Regulation 24(1), the Acquirers are entitled for appointment of their representatives on the Board of Directors of the Target Company after an initial period of fifteen working days from the date of Detailed Public Statement but as on date no such director has been identified by the Acquirers.

3.1.10 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Director of the Target Company 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.

3.1.11 As on date, the Acquirers do not hold any equity share in the Target Company.

3.2 Details of the Offer

3.2.1 The Acquirers have made DPS in the following newspapers, namely i) Financial Express (English) (all editions), (ii) Jansatta (Hindi) (all editions), (iii) Financial Express (Gujarati) (Ahmedabad edition) and (iv) Mumbai Lakshadeep (Marathi) (Mumbai edition) which was published on Tuesday, September 11, 2018. The Public Announcement and the DPS are also available on the SEBI website at www.sebi.gov.in.

3.2.2 The Acquirers are making this Offer, pursuant to Regulations 3(1) and 4 of SEBI (SAST) Regulations, to acquire up to 30,38,300 equity shares (“Offer”) of Rs. 10 each representing 26% of the total expanded equity share capital / voting capital of TFRL (the “Offer Size”) at a price of Rs. 15 (Rupees Fifteen Only) per equity share (the “Offer Price”) payable in cash in accordance with the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the DPS and the Letter of Offer. These equity shares which are to be acquired by the Acquirers should be free from liens, charges and encumbrances of any kind whatsoever.

3.2.3 This Offer is not subject to the receipt of any Statutory Approval except as mentioned hereunder in para 8.15.

3.2.4 There are no outstanding warrants or convertible securities or partly paid up Equity Shares in the Target Company.

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

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, September 4, 2018, till the date of this Letter of Offer.

3.2.8 As per Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon allotment through Preferential Issue, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.
3.3 **Object of the acquisition/Offer**

3.3.1 The Acquirers shall achieve substantial acquisition of equity shares and voting capital, accompanied with effective management control over the Target Company after completion of Preferential Allotment and Open Offer.

3.3.2 The Acquirers' objective and intent for acquiring substantial acquisition and control of the Target Company is primarily to improve the business performance and to strengthen the competence of the Target Company with its experience and by way of infusing capital into it. Acquirers are of opinion that the business of the Target Company has great potential which will ultimately benefit acquirers. The Acquirers will continue existing line of business of the Target Company and may diversify its business activities in future only with the prior approval of shareholders. However, depending on the requirements and expediency of the business situation and subject to the provisions of the Companies Act, 2013, Memorandum and Articles of Association of TFRL and all applicable laws, rules and regulations, the Board of Directors of TFRL will take appropriate business decisions from time to time in order to improve the performance of the Target Company. The Acquirers cannot ascertain the repercussions, if any, on the employees and locations of the business place of Target Company.

3.3.3 The Acquirers reserve the right to streamline/restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, restrucrurings, mergers, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors. In terms of Regulation 25(2) of SEBI (SAST) Regulations, as on date, the Acquirers do 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, or (ii) with the prior approval of the shareholders by way of a special resolution passed by postal ballot, in terms of regulation 25(2) of SEBI (SAST) Regulations, or (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. Rishi H. Parikh**

4.1.1 Mr. Rishi H. Parikh, s/o Mr. Hiten B. Parikh, aged 30 years is an Indian Resident individual residing at Flat No. 41, Laxmi Vilas, 4th Floor, 87 Nepansea Road, Mumbai - 400006.

4.1.2 Mr. Rishi H. Parikh has completed BBA and he is having more than 5 years of experience in Diamonds Industry. He is Director of Mahendra Brothers Export Pvt. Ltd. He does not belong to any Group.

4.1.3 Networth of Mr. Rishi H. Parikh as on March 31, 2018 is Rs. 1853.45 Lacs as per certificate from CA Amol Haryan (Membership No. 134519), Partner of M/s. Pathak H. D. & Associates, Chartered Accountants (FRN. 107783W), having their office at 814-815, Tulsiani Chambers, 212, Nariman Point, Mumbai – 400 021, Tel: 022-30228508, Fax: 022-30228509.

4.1.4 As on the date of this LOO, Mr. Rishi H. Parikh does not hold any position on the Board of Directors of any Listed Company.

4.2 **Mr. Siddharth Hans**

4.2.1 Mr. Siddharth Hans, s/o Mr. Hansraj Shiv, aged 41 years is a Non Resident Indian residing at Flat-2708, 393- Al Thanya Fifth-Global Lake View, Premise No. 393122271, PO Box: 117987, Dubai. His address in India is D-10, Neb Valley, Neb Sarai, Delhi-110068. He will acquire the shares on non repatriable basis.

4.2.2 Mr. Siddharth Hans has completed B.Com. and he is Managing Director in trading firm Hyperion General Trading (LLC) since January 2005 in Dubai. He is director in Jawal Hydro Power Pvt Ltd, Indo Gulf Techno Projects Ltd, Sheraton Resorts Ltd and Linemann Halflo (India) Ltd in India. He does not belong to any Group.
4.2.3 Networth of Mr. Siddharth Hans as on August 30, 2018 is Rs. 13190.39 Lacs as per certificate from S. Shajahan (Reg. No. 729, ICAI No. 204066), Partner of M/s. Premier Auditing And Accounting, Chartered Accountants, having their office at GR-65, New Al Safiya Bldg, Deira, Dubai, United Arab Emirates, Tel: +971 4 2526125, Fax: +971 4 2526127.

4.2.4 As on the date of this LOO, Mr. Siddharth Hans does not hold any position on the Board of Directors of any Listed Company.

4.3 Mr. Rishi H. Parikh and Mr. Siddharth Hans are friends and they are not relatives. There is no other acquirer or person acting in concert (PAC) with the acquirers for this open offer.

5. BACKGROUND OF THE TARGET COMPANY - TRANS FINANCIAL RESOURCES LIMITED

5.1 Trans Financial Resources Limited was incorporated on September 5, 1994 as Trans Financial Resources Limited with Registrar of Companies, Gujarat. The Company received the Certificate of Commencement of Business on September 20, 1994 by Registrar of Companies, Gujarat. The Corporate Identification Number ("CIN") of TFRL is L70100GJ1994PLC022954.

5.2 The Registered Office of the Target Company is situated at 4th Floor, Vaghela Avenue, Nr. Havmore Restaurant, Navrangpura, Ahmedabad - 380009.

5.3 At present, the Authorized Share Capital of the Target Company is Rs. 6,00,00,000 (Rupees Six Crores Only) comprising of 60,00,000 equity shares of Rs. 10 each. The total Paid-up Equity Share Capital of the Target Company is Rs. 5,01,91,000 (Rupees Five Crore One Lac Ninety One Thousand Only) comprising of 50,19,100 equity shares of Rs 10 each fully paid up. There is no partly paid-up equity share in the Target Company.

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

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<th>% of Share Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully paid-up equity shares</td>
<td>50,19,100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Partly paid-up equity shares</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total paid-up equity shares</td>
<td>50,19,100</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td>Total Voting Rights in Target Company</td>
<td>50,19,100</td>
<td>100</td>
<td>100</td>
</tr>
</tbody>
</table>

5.5 The equity shares (ISIN: INE404B01014) of the Target Company are currently listed at BSE Limited, ("BSE") (Scrip Code: 526961) under “XT” group and are infrequently traded on BSE. There is no existing equity shares which are not listed on Stock Exchange i.e. BSE Limited. TFRL has been moved to GSM (Graded Surveillance Measures) Stage-1 by BSE.

5.6 There are no outstanding warrants or convertible securities in the Target Company. In addition, there is no partly paid-up share in the Target Company.

5.7 Equity Shares of the Company are currently not suspended on BSE.

5.8 The composition of the Board of Directors of TFRL is as follows:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Director Identification Number (DIN)</th>
<th>Date of Appointment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ms. Priti Manish Patel</td>
<td>01942347</td>
<td>17/02/2016</td>
</tr>
<tr>
<td>Mr. Jaiminkumar Harishchandra Shah</td>
<td>06920281</td>
<td>04/10/2011</td>
</tr>
<tr>
<td>Mr. Harishkumar Balchandra Rajput</td>
<td>06970075</td>
<td>17/02/2016</td>
</tr>
<tr>
<td>Mr. Bharti Hasmukhbhai Sharma</td>
<td>07440079</td>
<td>17/02/2016</td>
</tr>
</tbody>
</table>

5.9 None of the existing Directors on the Board of Target Company represents the acquirers.

5.10 Audited financial information of TFRL for the Financial Year 2015-16, 2016-17 and 2017-18 are given below:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>6.40</td>
<td>11.52</td>
<td>181.74</td>
</tr>
<tr>
<td>Other Income</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total Income</td>
<td>6.40</td>
<td>11.52</td>
<td>181.74</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>1.54</td>
<td>6.83</td>
<td>236.67</td>
</tr>
</tbody>
</table>
### Balance Sheet Statement

<table>
<thead>
<tr>
<th>Sources of funds</th>
<th>Year Ended 31.03.2016 (Audited)</th>
<th>Year Ended 31.03.2017 (Audited)</th>
<th>Year Ended 31.03.2018 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid up share capital</td>
<td>501.91</td>
<td>501.91</td>
<td>501.91</td>
</tr>
<tr>
<td>Reserves and Surplus (excluding revaluation reserve)</td>
<td>(934.97)</td>
<td>(933.54)</td>
<td>(988.77)</td>
</tr>
<tr>
<td>Networth</td>
<td>(433.06)</td>
<td>(431.63)</td>
<td>(486.86)</td>
</tr>
<tr>
<td>Secured loans</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Unsecured loans</td>
<td>503.49</td>
<td>503.49</td>
<td>503.49</td>
</tr>
<tr>
<td>Total</td>
<td>503.49</td>
<td>503.49</td>
<td>503.49</td>
</tr>
</tbody>
</table>

### Uses of Funds

<table>
<thead>
<tr>
<th>Uses of Funds</th>
<th>Year Ended 31.03.2016</th>
<th>Year Ended 31.03.2017</th>
<th>Year Ended 31.03.2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Fixed assets</td>
<td>0.03</td>
<td>2.65</td>
<td>2.37</td>
</tr>
<tr>
<td>Investments</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Net Current Assets</td>
<td>921.25</td>
<td>920.07</td>
<td>19.42</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Sr. No</th>
<th>Shareholders’ category</th>
<th>Shareholding &amp; voting rights prior to the Preferential Allotment and offer^</th>
<th>Shares/voting rights acquired through Preferential Allotment which triggered off the Regulations^</th>
<th>Shares/Voting rights to be acquired in the open offer (assuming full acceptance)^</th>
<th>Shareholding/voting rights after the Preferential Allotment and Offer i.e. #</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Promoter Group</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a</td>
<td>Allotees to Preferential Allotment</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>b</td>
<td>Promoters other than (a) above</td>
<td>13,10,800</td>
<td>26.12</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Total 1 (a+b)</td>
<td></td>
<td>13,10,800</td>
<td>26.12</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>2</td>
<td>Acquirer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>a1</td>
<td>Mr. Rishi H. Parikh</td>
<td>0.00</td>
<td>33,33,334</td>
<td>28.52</td>
<td>15,19,150</td>
</tr>
<tr>
<td>a2</td>
<td>Mr. Siddharth Hans</td>
<td>0.00</td>
<td>33,33,334</td>
<td>28.52</td>
<td>15,19,150</td>
</tr>
<tr>
<td>Total 2 (a1+a2)</td>
<td></td>
<td>0.00</td>
<td>66,66,668</td>
<td>57.05</td>
<td>30,38,300</td>
</tr>
<tr>
<td>3</td>
<td>Allotees of Preferential Allotment other than (1)(a) &amp; (2)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>4</td>
<td>Public (other than Preferential Allotees, acquirer)</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>
### SFIs

<table>
<thead>
<tr>
<th>b</th>
<th>Others</th>
<th>37,08,300</th>
<th>73.88</th>
<th>0</th>
<th>0.00</th>
<th>-30,38,300</th>
<th>-26.00</th>
<th>19,80,800</th>
<th>16.95</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total 4 (a+b)</td>
<td>37,08,300</td>
<td>73.88</td>
<td>0</td>
<td>0.00</td>
<td>-30,38,300</td>
<td>-26.00</td>
<td>19,80,800</td>
<td>16.95</td>
</tr>
<tr>
<td></td>
<td>Grand Total (1+2+3+4)</td>
<td>50,19,100</td>
<td>100.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,16,85,768</td>
<td>100.00</td>
</tr>
</tbody>
</table>

^Calculated based on the pre preferential allotment Equity Share Capital of the Target Company and the shareholding is as on September 7, 2018.

# Calculated based on the total expanded equity share capital / voting capital of Target Company

**Notes:**
1. The data within bracket indicates sale of equity shares.
2. The total number of shareholders in public category is 3873.
3. Subject to the approval of the shareholders of the company, at their AGM to be held on September 29, 2018, a resolution has been proposed for re-classification of existing promoters to public category. Subject to the compliance with the provisions of regulation 31A of SEBI (LODR) Regulation, the existing promoters will be transferred to public category.

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

### 6. OFFER PRICE

#### 6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the target company are presently listed on BSE. The equity shares of the Target Company are listed and traded at BSE but are not frequently traded in terms of regulation 2(1)(j) of SEBI (SAST) Regulations. The annualized trading turnover of the equity shares traded during the twelve calendar months preceding September 2018, the month in which the PA was made, is as given below:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Name of the Stock Exchange</th>
<th>Total no. of equity shares traded during the 12 calendar months preceding September 2018</th>
<th>Total no. of equity shares</th>
<th>Traded Turnover (in terms of % to total shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BSE</td>
<td>1</td>
<td>5019100</td>
<td>0.00%</td>
</tr>
</tbody>
</table>

6.1.2 The Offer Price of Rs. 15 (Rupees Fifteen Only) per fully paid up equity share of face value of Rs. 10 each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

a. Highest Negotiated Price for the acquisition under the agreement attracting the obligation to make an Open Offer (The price at which the equity shares are proposed to be allotted to the Acquirers pursuant to the proposed preferential allotment of equity shares) Rs. 15

b. Volume weighted average price paid or payable by the Acquirer for acquisition during 52 weeks immediately preceding the date of Public Announcement Not Applicable

c. Highest Price paid or payable by the Acquirer for any acquisition during 26 weeks immediately preceding date of Public Announcement. Not Applicable

d. Volume weighted average market price for a period of 60 trading days immediately preceding the date of Public Announcement, if shares are frequently traded Not Applicable

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, if shares are not frequently traded* Rs.9.33

*Mr. Dharmendra Solanki, Chartered Accountant (Membership No.042412) proprietor of M/s Dharmendra & Khajanchi; Chartered Accountants, has vide their certificate dated September 4, 2018, certified the fair value of the equity shares of the TFRL.
6.1.3 The highest of the above is Rs. 15 (Rupees Fifteen Only) per Equity Share and therefore the Offer Price of Rs. 15 per equity share is justified as it is not lower 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 has been no corporate action by the Target Company warranting adjustment of any of the relevant price parameters.

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

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 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 one working day before the date of commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the 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.

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

7. FINANCIAL ARRANGEMENTS

7.1 The total requirement of funds for this Offer is Rs. 4,55,74,500 (Rupees Four Crore Fifty Five Lacs Seventy Four Thousands Five Hundred only), assuming full acceptance of this Offer. (“Offer Consideration”).

7.2 The Acquirers have adequate resources to meet the financial requirement of the offer. The Open Offer obligation shall be met by the Acquirers through their own funds.

7.3 CA Amol Haryan (Membership No. 134519), Partner of M/s. Pathak H. D. & Associates, Chartered Accountants (FRN. 107783W), has vide its certificate dated August 30, 2018 confirmed that Mr. Rishi H. Parikh has adequate and firm financial resources to fulfil his obligations under the offer. S. Shajahan (Reg. No. 729, ICAI No. 204066), Partner of M/s. Premier Auditing And Accounting, Chartered Accountants, has vide its certificate dated August 30, 2018 confirmed that Mr. Siddharth Hans has adequate and firm financial resources to fulfil his obligations under the offer.

7.4 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account which is in the name and style of “TFRL OPEN OFFER-ESCROW ACCOUNT” with Indusind Bank Limited, having its Branch at Premises no. 61, Sonawala Building, Mumbai Samachar Marg, Fort, Mumbai-400 001 (“Escrow Bank”) and has deposited Rs. 4,58,00,000 (Rupees Four Crores Fifty Eight Lacs only) in cash which represents more than 100% of the Offer Consideration.

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

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

8. TERMS AND CONDITIONS OF THE OFFER

8.1 The Tendering Period will commence on Wednesday, October 31, 2018 and will close on Thursday, November 15, 2018.

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

8.3 The Offer is being made to all public Shareholders (i) whose names appear in the register of members of the Target Company at the close of business hours on Tuesday, October 16, 2018, i.e. the Identified Date, (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories as on the Identified Date and (iii) to persons who acquire Equity Shares before the closure of the Tendering Period and tender these Equity Shares into the Offer in accordance with this Draft Letter of Offer. Persons who have acquired Equity Shares (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in the Offer.

8.4 This Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement will be mailed to all the Public Shareholders as on the Identified Date. Non-receipt or delayed receipt of this Letter of Offer by any such person will not invalidate the Offer in any way. The last date by which the Draft Letter of Offer would be dispatched to each of the Eligible Shareholders is Wednesday, October 24, 2018. In terms of Regulation 18(2) the letter of offer shall be dispatched to the shareholders whose names appear on the register of members of the target company as of the identified date. In terms of Regulation 18(2), the Letter of Offer may also be dispatched through electronic mode in accordance with the provisions of the Companies Act, 2013 and on receipt of a request from any shareholder to receive a copy of the letter of offer in physical format, the same shall be provided. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer.

8.5 The Eligible Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirers will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.

8.6 Locked in Equity Shares: Regarding acceptance of Lock-in Shares, the same can be acquired by the Acquirers subject to continuation of the residual lock-in period in the hands of the Acquirers and there shall be no discrimination 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 as on date.

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

8.8 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.

8.9 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, Manager to the Offer or Registrar to the Offer 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 interest in this regard.

8.10 The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the Letter of Offer.
8.11 The Acquirers shall, within ten (10) Working Days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI SAST Regulations and other applicable law relating to the Offer including payment of consideration to the Eligible Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special account provided under Regulation 21(1).

8.12 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.

8.13 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.

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

8.15 STATUTORY AND OTHER APPROVALS

b. If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs and FIIs) had required & received 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 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.

c. Subject to the receipt of statutory and other approvals, if any, the Acquirers shall complete all requirements relating to this Offer including payment to the shareholders who have accepted the open offer within 10 working days from the date of Closure of the Tendering Period.

d. 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 willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of making the payments, subject to the Acquirers agreeing to pay interest to the Equity Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations. However, where the statutory approvals extend to some but not all holders of the Equity Shares, the Acquirers has 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.

e. If any of the statutory approval set out above, are not received 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 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchanges in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016.
9.2 BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.

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

9.4 The Acquirers have appointed Grishma Securities Private Limited ("Buying Broker") as its buying broker for this offer through whom the purchases and settlement of the Shares under this offer shall be made during the tendering period. The contact details of the Buying Broker are:

Grishma Securities Private Limited, 58, Patva Chamber, 104/108, Clive Road,
Dana Bunder, Masjid Bunder (East), Mumbai - 400009
Tel. No.: +91 22 2348 4041/ 2348 4031, Email: info@grishma.com,
Contact Person: Mr. Paresh Vinchhi

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

9.5 Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.

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

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

9.8 Procedure for tendering Equity Shares held in dematerialised Form:

a) Equity Shareholders who desire to tender their Equity Shares in the electronic/demat form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer.

b) The Selling Broker would be required to place an order/bid on behalf of the Equity Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the BSE. Before placing the order/bid, the 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.

c) 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.

d) Modification/cancellation of orders will not be allowed during the tendering period of the Open Offer.

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 time provided by the Stock Exchange 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) The 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 proportionate acceptance in the Open Offer.

h) 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.

The resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.
All non-resident Shareholders (i.e. Shareholders not residing in India) holding physical and/or demat Equity Shares and all resident Shareholders (i.e. Shareholders residing in India) holding Equity Shares in physical mode are mandatorily required to fill the Form of Acceptance-Cum-Acknowledgement. The non-resident Shareholders holding Equity Shares in demat mode are required to send the Form of Acceptance-Cum-Acknowledgement along with the required documents to the Registrar to the Offer at their address given on the cover page of this LOO. The Shareholders (resident and non-resident) holding Equity Shares in physical mode are required to send the Form of Acceptance-Cum-Acknowledgement along with the required documents to their respective Selling Broker who shall forward these documents to the Registrar to the Offer.

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

(i) Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:

a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares

b) Original share certificates

c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer

d) Self-attested copy of the Shareholder's PAN Card;

e) Any other relevant documents such as (but not limited to):
   • Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
   • Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
   • Necessary corporate authorisations, such as Board Resolutions etc., in case of companies

(ii) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.

(iii) Selling Broker should place order on the Acquisition Window with relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

(iv) After placement of order, as mentioned in paragraph 9.9.(iii), the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 9.9.(i)) either by registered post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page not later than 2 (two) days from the Offer Closing Date (by 5 PM). The envelope should be superscribed as “TRANS FINANCIAL RESOURCES LIMITED – Open Offer”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker.

(v) Please note that equity shares and other relevant documents should not be sent to the Acquirers / the Target Company/ the Manager to the Offer.

(vi) Eligible 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 Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the stock exchanges shall display such orders as unconfirmed physical bids “Once, Registrar to the Offer confirms the orders it will be treated as Confirmed Bids”.

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

9.10 Modification / cancellation of orders will not be allowed during the period the Offer is open.

The cumulative quantity tendered shall be made available on the website of the Stock Exchanges throughout the trading session and will be updated at specific intervals during the Tendering Period.

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

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

A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement.

The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH 4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer.

No indemnity is needed from the unregistered shareholders.

9.12 Non-receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way.

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

9.14 Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by 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 and does not result in non-marketable lots, provided that
acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable
lot.

9.15 Settlement Process

- On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to
  the Offer and the Registrar to the Offer and the final list shall be provided to the Stock
  Exchange to facilitate settlement on the basis of Shares transferred to the account of
  Clearing Corporation.
- 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.
- The Buying Broker will make the funds pay-in in the settlement account of the Clearing
  Corporation. For Equity Shares accepted under the Offer, the Equity Shareholders will
  receive funds pay-out directly in their respective bank accounts (in case of demat Equity
  Shares, in the bank accounts which are linked to the respective demat accounts) / as per
  secondary market pay-out mechanism (in case of physical Equity Shares). However, in the
  event that the pay-outs are rejected by the Equity Shareholder’s bank accounts due to any
  reason, the pay-out will be transferred to their respective Selling Broker’s settlement
  accounts and their respective Selling Brokers will thereafter transfer the consideration to their
  respective Equity Shareholders. The Equity Shareholders will be required to independently
  settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- 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.
- Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the
  Equity Shareholders would be returned to them by the Clearing Corporation. Any excess
  physical Equity Shares pursuant to proportionate acceptance/ rejection will be returned back
  to the Equity Shareholders directly by the Registrar to the Offer through registered post. The
  Target Company is authorized to split the share certificate and issue new consolidated Share
  Certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the
  Target Company are less than the Equity Shares tendered in the Open Offer by the Equity
  Shareholders holding Equity Shares in the physical form.
- Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing
  and settlement of trades by transferring the required number of Equity Shares to the escrow
  account which will be opened by the Acquirers.
- Physical Shares, to the extent tendered but not accepted, will be returned back to the
  Shareholders directly by Registrar to the Offer.
- 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 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 Seller 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.

9.16 Settlement of Funds / Payment Consideration

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

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

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

- 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.

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

9.17 FOR ANY FURTHER PROCEDURAL CHANGES/ DETAILS IN REGARD OF TENDERING, ACCEPTANCE, SETTLEMENT ETC., PLEASE REFER BSE CIRCULARS ISSUED BY BSE FROM TIME TO TIME.

9.18 COMPLIANCE WITH TAX REQUIREMENTS:

**Capital gain:** Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will not be subject to capital gains tax, upto a certain amount, in India if securities transaction tax ("STT") has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.

SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH THE ON-MARKET TENDER OFFER ROUTE AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.

9.19 Tax deduction at source:

a. In case of resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 ("Income Tax Act") the Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to the Offer.

b. In the case of non-resident Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Shareholder. It is therefore recommended that the non-resident Shareholder may consult their custodians/ authorised dealers/ tax advisors appropriately.

9.20 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.
If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For Resident Shareholders

a. Self-attested copy of PAN card  
b. 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)  
c. For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

For Non-Resident Shareholders

a. Self-attested copy of PAN card  
b. 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 Acquirers before remitting the amount of interest)  
c. Tax Residency Certificate and a no ‘permanent establishment’/business connection declaration

In an event of non-submission of NOC or Certificate for Deduction of Tax at Nil/Lower Rate, tax will be deducted at the maximum marginal rate as may be applicable to the relevant category to which the Shareholder belongs, by the Acquirers.

THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

Issue of tax deduction at source certificate

The Acquirers will issue a certificate in the prescribed form to the Equity Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.

The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

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 711, Mahakant, Opp. V S Hospital, Ellisbridge, Ahmedabad – 380006 from 11:00 hours to 17:00 hours on any working day, until the Closure of the Tendering Period.

10.2 Resolution passed by the Board of Directors of the Company on September 4, 2018 authorising preferential issue. 
10.3 CA certificates dated August 30, 2018 certifying the networth and adequacy of the financial resources with acquirers to fulfil the open offer obligations. 
10.4 Annual Reports of TFRL for years ended on March 31, 2016, 2017 and 2018. 
10.5 Copy of Escrow Agreement dated August 28, 2018 entered between acquirers, Chartered Capital And Investment Limited (the “Manager to the Offer”) and Indusind Bank Limited (“Escrow Bank”). 
10.6 Letter from Indusind Bank Limited dated September 7, 2018 confirming the amount kept in Escrow Account opened as per SEBI (SAST) Regulations. 
10.7 Memorandum and Articles of Association of TFRL. 
10.8 A copy of recommendations made by the Target Company’s committee of independent directors in compliance with Regulation 26(7) of SEBI (SAST) Regulations.
10.9  A copy of the comments letter from SEBI dated [●] on the Draft Letter of offer.

11. DECLARATION BY THE ACQUIRERS

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

Rishi H. Parikh     Siddharth Hans
(Acquirer)          (Acquirer)
(Through his POA holder Mr. Rishi H. Parikh)

Place: Mumbai
Date:  September 18, 2018

12. ENCLOSURES

1. Form of Acceptance- cum- Acknowledgement
2. Blank Share Transfer Deed(s) for physical share holders only