

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is sent to you as a Shareholder(s) of **Stellar Capital Services Limited**. If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager or Registrar to the Offer. In case you have recently sold your shares in the Stellar Capital Services Limited, please hand over this Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the member of the Stock Exchange through whom the said sale was affected.

OPEN OFFER ("OFFER") BY

Mrs. Rajni Aneja ("Acquirer No. 1") & Mr. Pranay Aneja ("Acquirer No. 2"),
Both residing at B-34, Somani Nagar, New Delhi- 110017.
Tel No.: 011- 26812222

TO

Acquire 64, 89, 990 (Sixty Four Lacs Eighty Nine Thousand Nine Hundred and Ninety) Fully Paid Up Equity Shares of the face value of Rs. 10/- each, being constituting 26% of the Equity Share Capital of

STELLAR CAPITAL SERVICES LIMITED ("SCSL" / "TARGET COMPANY")
Regd. Office: Plot No. A 1 & A 2, Road No. 43, Mangolpuri Industrial Area, Community Center,
Pitampura, Phase 2, Delhi - 110 034.
Tel No: 011 – 42804171; **Fax No:** 011 – 42263606
E-mail ID: info@stellarcapitalservices.com, **Website:** www.stellarcapitalservices.com
Corporate Identification Number (CIN): L74899DL1994PLC062247

At a price of Rs. 8/- (Rupees Eight Only) per fully paid-up Equity Share (the "Offer Price") payable in Cash pursuant to the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time ("SEBI (SAST) Regulations 2011").

- 1) This Offer is being made by the Acquirers pursuant to Regulations 3 & 4 and all other applicable provisions of the SEBI (SAST), Regulations 2011.
- 2) The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI SAST Regulations. This Offer is not a competing offer in terms of Regulation 20 of SEBI SAST Regulations.
- 3) This Offer is subject to certain statutory, regulatory and other approvals and conditions described in paragraph 7.4.
- 4) The Shareholders who have tendered shares in acceptance of the Open Offer by tendering the requisite documents, in terms of the Public Announcement / Detailed Public Statement / Letter of Offer, shall not be entitled to withdraw such acceptance.
- 5) Upward revision if any in the Offer Price and / or Size by the Acquirers up to three working days prior to the commencement of the tendering period i.e. up to January 01, 2016, or in the case of withdrawal of offer, the same would be informed by way of the Public Announcement in the same newspapers in which the original Detailed Public Statement in relation to this Offer had appeared. Such revised in the Offer Price would be payable for all the shares for all the shares validly tendered anytime during the period that the offer is open and accepted under the Offer.
- 6) **If there are competing offers, the public offers under all the subsisting bids shall open and close on the same date. As per information available with the Acquirers / Target Company, no competitive bid is announced as of the date of this Letter of Offer.**
- 7) A copy of Public Announcement, Detailed Public Statement, Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's web-site: www.sebi.gov.in
- 8) All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. Skyline Financial Services Private Limited.

MANAGER TO THE OFFER



Aryaman Financial Services Limited
(CIN.: L74899DL1994PLC059009)
60, Khatau Building, Alkesh Dinesh Modi Marg,
Opp. P J Towers (BSE building), Fort, Mumbai – 400 001.
Tel: 022 – 2261 8264 / 2261 8635;
Fax: 022 – 2263 0434
Email: info@afsl.co.in;
Website: www.afsl.co.in
Contact Person: **Mr. Deepak Biyani / Mr. Krish Sanghvi**

OFFER OPENS ON: JANUARY 07, 2016

REGISTRAR TO THE OFFER



Skyline Financial Services Private Limited
(CIN.:U74899DL1995PTC071324)
D-153A, 1st Floor, Okhla Industrial Area,
Phase-I, New Delhi – 110020
Tel: 011 – 64732681 – 88
Fax: 011 – 26812682
Email: viren@skylinerta.com; or admin@skylinerta.com;
Website: www.skylinerta.com
Contact Person: **Mr. Virender Rana**

OFFER CLOSES ON: JANUARY 20, 2016

SCHEDULE OF MAJOR ACTIVITIES

Major Activities	Schedule
Public Announcement	Tuesday, November 10, 2015
Publication of Detail Public Statement	Thursday, November 19, 2015
Filing of Draft Letter of Offer with SEBI	Friday, November 27, 2015
Last Date for a Competitive Bid	Friday, December 11, 2015
Receipt of Comments from SEBI on Draft Letter of Offer	Friday, December 18, 2015
Identified Date*	Tuesday, December 22, 2015
Date by which Letter of Offer be posted to the Shareholder	Thursday, December 31, 2015
Last Day of Revision of Offer Price / Share	Friday, January 01, 2016
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	Monday, January 04, 2016
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers	Wednesday, January 06, 2016
Date of Opening of the Offer	Thursday, January 07, 2016
Date of Closing of the Offer	Wednesday, January 20, 2016
Date of communicating the rejection / acceptance and payment of consideration for the acquired share	Thursday, February 04, 2016

** Identified Date is only for the purpose of determining the names of the Shareholders as on such date to whom the Letter of Offer would be sent. All owner (registered or unregistered) of Equity Shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and Seller of the Target Company) are eligible to participate in the offer any time before the closure of the Offer.*

RISK FACTORS

Given below are the risks related to the transaction, proposed Offer and those associated with the Acquirers:

1) Relating to transaction

- a) Pursuant to the acquisition of Sale Shares, (i) will appoint its directors on the Board of Directors of the Target Company; (ii) shall acquire control of the Target Company and (iii) the Sellers will resign from the Board of Directors of the Target Company, which will result in a change in ownership, control and management of the Target Company, which may have a significant effect on the business, financial condition and the results of operations of the Target Company.
- b) In accordance with the SPA, the acquisition of the Sale Shares shall be completed upon the fulfillment of conditions agreed between the Acquirers and the Sellers. In terms of and in accordance with Regulation 23(1) of the SEBI (SAST) Regulations, if the conditions as stated in paragraph 7.4 of this Letter of Offer are not complied with, for the reasons beyond the reasonable control of the Acquirers, the Open Offer would stand withdrawn.

2) Relating to the Offer

- a) To the best of the knowledge of the Acquirers, no statutory approvals apart from those mentioned in paragraph 7.4 of this Letter of Offer, are required by the Acquirers to complete this Offer. However, in case any other statutory approvals are required by the Acquirers at a later date, this Offer shall be subject to such approvals. While the Acquirers shall make the necessary applications for such approvals, in case of delay in receipt of any such statutory approvals, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Offer, subject to the Acquirers agreeing to pay interest to the Public Shareholders for delay beyond 10 (Ten) Working Days from the date of closure of the Tendering Period, at such rate as may be specified by SEBI. Accordingly, in case of delay in receipt of any such statutory approvals, this Offer process may be delayed beyond the schedule of activities indicated in this Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose Shares are validly accepted in this Offer, as well as the return of Shares not validly accepted in this Offer, may be delayed. Where the statutory approvals extend to some but not all the Public Shareholders, the Acquirers will have the option to make payment of the consideration to such Public Shareholders in respect of whom no statutory approvals

are required in order to complete this Offer. The Acquirers will also have the right, under Regulation 23(1) of the SEBI (SAST) Regulations to withdraw this Offer in the event any statutory approval or other conditions precedent as mentioned in paragraph 7.4 below, as may be required, are not granted or satisfied.

- b) 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.
- c) Shareholders should note that the Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the tendering period even if the acceptance of Equity Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held in trust by the Registrar to the Offer / Custodian to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed. During such period, there may be fluctuations in the market price of the Equity Shares and the Public Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer /Custodian to the Offer, thereby restricting the ability of such Public Shareholders to take advantage of any favorable price movements.
- d) The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.

3) Relating to Acquirers

- a) The Acquirers makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
- b) The Acquirers makes no assurance with respect to its investment decisions relating to its proposed shareholding in the Target Company.
- c) The Acquirers does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer and expressly disclaims 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.
- d) The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement (PA) / Detailed Public Statement (DPS) / Letter of Offer (LoF) 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.
- e) The Acquirers does not accept the responsibility with respect to the information contained in PA or DPS or LoF that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the Offer and are not in relation to the present or future business or operations of the Target Company or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder 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 choosing, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Letter of Offer, all references to "Rs." are to the reference of Indian National Rupees ("INR"). Throughout this Letter of Offer, all figures have been expressed in "Lac" unless otherwise specifically stated. In this Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off.

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1. ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

Term / Abbreviation	Description
Acquirer No. 1	Mrs. Rajni Aneja
Acquirer No. 2	Mr. Pranay Aneja
Board / Board of Directors	The Board of Directors of the Target Company.
BSE	BSE Limited, Mumbai
Buying Broker	Stock broker appointed by Acquirers for the purpose of this Open Offer i.e. Dilip C. Bagri
CDSL	Central Depository Services (India) Limited
BSE - SME	SME Platform of BSE Limited
Companies Act	The Companies Act, 1956 / The Companies Act, 2013, as amended and as applicable
DP	Depository Participant
DPS / Detailed Public Statement	Detailed Public Statement which appeared in the newspaper on November 19, 2015 issued by the Manager to the Offer, on behalf of the Acquirers.
Eligible Persons to participate in the Offer	All owners (registered or unregistered) of Equity Shares of the Target Company (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) are eligible to participate in the Offer any time before the closure of the Offer.
FEMA	Foreign Exchange Management Act, 1999 including rules and regulations formulated there under.
FII	Foreign Institutional Investors
Form of Acceptance	The form of application cum acknowledgement and authority, which is enclosed with this Letter of Offer
Identified Date	December 22, 2015 (Tuesday)
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961, as amended from time to time
LoF / Letter of Offer	This Letter of Offer
Manager / Manager to the Offer / AFSL	Aryaman Financial Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Funds Transfer
NSDL	National Securities Depository Limited
NRI(s)	Non – Resident Indians
OCB(s)	Overseas Corporate Bodies

Offer	Open Offer for acquisition of 64,89,990 (Sixty Four Lacs Eighty Nine Thousand Nine Hundred and Ninety) Equity Shares of the face value of Rs. 10 each, being constituting 26% of the Equity Share Capital of the Target Company at a price of Rs. 8/- (Rupees Eight Only) per fully paid up Equity Share payable in cash.
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire shares, voting rights in, or control over a target company requiring a public announcement, or the date of the public announcement, as the case may be, and the date on which the payment of consideration to shareholders who have accepted the open offer is made i.e. November 10, 2015 (Tuesday) to February 04, 2016 (Thursday) or the date on which open offer is withdrawn, as the case may be.
Offer Price	Rs. 8/- (Rupees Eight Only) per share for each fully paid-up equity Shares payable in cash.
PA / Public Announcement	Public Announcement of the Offer submitted to BSE, SEBI and Target Company on November 10, 2015.
RBI	Reserve Bank of India
Registrar / Registrar to the Offer	Skyline Financial Services Private Limited, an entity registered with SEBI under the SEBI (Registrar to Issue and Share Transfer Agents) Regulations, 1993, as amended or modified from time to time.
Rs. / INR	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI (SAST) Regulations, 2011 / Regulations / Reg.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof.
Seller I	Technofab Constructions Pvt. Ltd.
Seller II	Mr. Ashish Bansal
Seller III	Mr. Vikram Sharma
Seller IV	Mr. Vishal Sharma
Sellers	Seller I, Seller II , Seller III and Seller IV collectively
Selling Member / Broker	Respective stock brokers of all Shareholders who desire to tender their Shares under the Open Offer
SEBI (SAST) Regulations, 1997.	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 1997 and subsequent amendments thereof.
Share (s)	Fully paid up equity Share of Stellar Capital Services Limited, having face value of Rs. 10/- each.
Shareholders	Shareholders of Stellar Capital Services Limited
Target Company / SCSL	Stellar Capital Services Limited, Delhi
Tendering Period	Period within which Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer i.e. the period between and including January 07, 2016 (Thursday) to January 20, 2016 (Wednesday) .

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF 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 STELLAR CAPITAL SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PACs 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 MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER ARYAMAN FINANCIAL SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 26, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF 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 the Acquirers in compliance with Regulations 3 & 4 and other applicable provisions of SEBI (SAST) Regulations, 2011 as amended. The Acquirers doesn't hold any Equity Shares of the Target Company as on date.
- 3.1.2 On November 10, 2015 the Acquirers entered a Share Purchase Agreement with the Sellers ('SPA'), pursuant to which the Acquirers have agreed to acquire 43,95,000 equity shares ("Sale Shares") constituting 17.61% of the equity share capital of the Target Company. The Acquirers have agreed to purchase the Sale Shares at a negotiated price of Rs. 8/- (Rupees Eight Only) per equity share aggregating to Rs 3,51,60,000/- (Rupees Three Crore Fifty One Lacs Sixty Thousand only), payable in cash.

Sr. No.	Name of Sellers	Part of Promoter Group (Yes / No)	Details of shares held by the Sellers			
			Pre Transaction		Post Transaction	
			Number of Equity Shares	% of Equity Share Capital of the Target Company	Number of Equity Shares	% of Equity Share Capital of the Target Company
1	Technofab Constructions Pvt. Ltd.	Yes	38,40,000	15.38%	Nil	Nil
2	Mr. Ashish Bansal	Yes	21,000	0.08%	Nil	Nil
3	Mr. Vikram Sharma	Yes	39,000	0.16%	Nil	Nil
4	Mr. Vishal Sharma	Yes	4,95,000	1.98%	Nil	Nil
Total			43,95,000	17.61%	Nil	Nil

Note: Out of the Sale Shares, 33,33,878 Equity Shares, 39,000 Equity Shares, and 21,000 Equity Shares of Technofab Constructions Private Limited, Mr. Vikram Sharma and Mr. Ashish Bansal respectively are subject to lock-in under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009(“SEBI ICDR Regulations 2009”) shares are subject to lock-in restrictions for a period of 3 years i.e. upto November 10, 2016 pursuant to Regulation 36 of the SEBI ICDR

Regulations, 2009 (the “Promoter Locked-In Shares”).Further, in accordance with the SEBI ICDR Regulations 2009, the Acquirers have provided an undertaking to continue the existing lock-in restrictions.

3.1.3 Salient features of SPA are as follows:

- The purchase price for the Sale Shares is Rs. 8/- (Rupees Eight Only) per fully paid up Equity Shares of the Target Company which is negotiated price between Acquirers and the Sellers. The total consideration for the Sale Shares is Rs. 3,51,60,000/- (Rupees Three Crore Fifty One Lacs Sixty Thousand only).
- On expiry of fifteen working days from the date of the Post Offer Public Announcement under SEBI (SAST) Regulations and thereafter, the acquisition of said shares will be completed and the shares would be transferred into the name of the Acquirers and control over the Target Company would pass to the Acquirers in a manner as permissible by law.
- At the time of execution of this agreement, the Acquirers shall deposit with the Sellers an amount equal to 10% of the negotiated amount as interest-free earnest money or deposit, which would be finally adjusted against the purchase consideration.

3.1.4 It is proposed to take Management Control of the Target Company through the SPA. Post Open Offer, assuming full acceptance in the Offer and acquisition of shares under SPA, the shareholding of the Acquirers will be 1,08,84,990 Equity Shares constituting 43.61% of the Equity Share Capital of the Target Company.

3.1.5 The consideration for the shares accepted under the Open Offer payable to the respective shareholders shall be paid in cash.

3.1.6 The Acquirers has not entered into any non-compete arrangement and/or agreement with anyone with respect to the operation of the Target Company.

3.1.7 There are no other ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.

3.1.8 The Acquirers, the Target Company, the Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the “SEBI Act”) or under any other Regulation made under the SEBI Act.

3.1.9 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations 2011, the Board of the Target Company is required to 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. A copy whereof shall be sent to SEBI, BSE and Manager to the Offer and in case of a competing offers to the Managers to the Open Offer for every competing offer.

3.2 DETAILS OF THE PROPOSED OFFER

3.2.1 In accordance with the Regulation 14(3) and pursuant to Regulations 3 & 4 of SEBI (SAST) Regulation, the Acquirers have made a Detailed Public Statement on November 19, 2015 pursuant to Public Announcement dated November 10, 2015 in the following newspapers:

The Business Standard (National English Daily)	All Editions
The Business Standard (National Hindi Daily)	All Editions
Mahanayak (Regional Language Daily)	Mumbai Edition

A Copy of the Public Announcement & Detailed Public Statement is also available on the SEBI’s website: www.sebi.gov.in

3.2.2 The Acquirers hereby makes this Offer to the existing shareholders (other than the parties to the SPA) to acquire up to 64,89,990 (Sixty Four Lac Eighty Nine Thousand Nine Hundred And Ninety) equity shares of face value of Rs.10/- (Rupees Ten Only) constituting 26.00% of the equity share capital of the Target Company on the 10th (Tenth) working day from the closure of the Tendering

Period (“**Offer Size**”) at a price of Rs. 8/- (Rupees Eight Only) per equity share payable in cash, subject to the terms and conditions set out in the Public Announcement, the Detailed Public Statement and this Letter of Offer, that will be sent to the shareholders of the Target Company.

- 3.2.3 This Open Offer is made under SEBI (SAST) Regulations, 2011 to all the shareholders of the Target Company, in term of the Regulation 7(6) of the Regulations, other than the Acquirers, persons deemed to be acting in concert with Acquirers and the Sellers of the Target Company.
- 3.2.4 As on date of this Letter of Offer, all the equity shares of the Target Company are fully paid up and there are no partly paid up equity shares in the Target Company. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. into equity shares on any later date.
- 3.2.5 This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company. Further there is no competitive bid in this Offer as on the date of this Letter of Offer.
- 3.2.6 This Open Offer is not a conditional offer and not subject to any minimum level of acceptance. The Acquirers will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer to 64,89,990 (Sixty Four Lac Eighty Nine Thousand Nine Hundred And Ninety) Equity Shares constituting 26% of the Equity Share Capital of the Target Company.
- 3.2.7 The Acquirers have not acquired any shares of Target Company after the date of P.A. i.e. November 10, 2015 and up to the date of this Letter of Offer.
- 3.2.8 The entire Equity Shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- 3.2.9 There are no ‘Persons Acting in Concert’ within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.
- 3.2.10 The equity shares of the Target Company are listed on the SME Exchange of BSE. As per clause 42 of the SME Listing Agreement with the BSE read with Rule 19A of Securities Contract (Regulation) Rules, 1957 (“SCRR”), the Target Company is required to maintain at least 25% public shareholding (i.e. shares of the Target Company held by the public as determined in accordance with the SCRR), on a continuous basis for listing. Pursuant to the SPA and Open Offer (assuming full acceptance) the Acquirers will acquire maximum 1,08,84,990 Equity Shares constituting 43.61% of the Equity Share Capital of the Target Company. Thus, the public shareholding in the Target Company will not fall below 25% consequent to this Open Offer and it will be in compliance with clause 42 of the SME Listing Agreement
- 3.2.11 The Manager to the Offer, Aryaman Financial Services Limited does not hold any Equity Shares in the Target Company as on the date of the Public Announcement, Detailed Public Statement and this Letter of Offer. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.

3.3 OBJECT OF THE ACQUISITION / THE OFFER

- 3.3.1 Pursuant to the SPA, this Open Offer is being made by the Acquirers in accordance with Regulations 3 and 4 of the SEBI (SAST) Regulations, wherein it is proposed to take Management Control of the Target Company.
- 3.3.2 At present, the Acquirers does not have any plans to make major change to the existing line of business of the Target Company except in the ordinary course of business. The Acquirers would support the existing business of the Target Company.
- 3.3.3 The Acquirers do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company. Target Company's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through special resolution passed by way of postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 MRS. RAJNI ANEJA – ACQUIRER NO. 1

- 4.1.1 Mrs. Rajni Aneja, wife of Late Mr. Harish Aneja, aged 48 years residing at B-34, Somani Nagar, New Delhi - 110017. She has done her Bachelor of Arts from Delhi University and has over 20 years of experience in Finance and Administration. She is a Promoter and Director of Capital Sound and Vision Pvt. Ltd., Esveegee Breweries Pvt. Ltd. and Hindustan Spirits Ltd. She also has an experience in Planning Production, Sales, and Cost Control for Multiple Business facilities. As on date of this letter of offer, she is not on the Board of any listed company.
- 4.1.2 The Net worth of Mrs. Rajni Aneja as on August 31, 2015 is Rs. 92.14 Crore as certified vide certificate dated August 31, 2015 by Mr. Kulvinder Singh (Membership No. 99649), partner of S. K. Maheshwari & Co. (Firm Registration No. 013795N), Chartered Accountants, having its office at U-203, III Floor, Main Vikas Marg, Shakarpur, Delhi – 110092..

4.2 MR. PRANAY ANEJA – ACQUIRER NO. 2

- 4.2.1 Mr. Pranay Aneja, son of Late Mr. Harish Aneja, aged 27 years residing at B-34, Somani Nagar, New Delhi - 110017. He has done Master's Program in Business Administration ('MBA') from Indian School of Business Management and Administration and has overall experience of more than 5 years. He is a Promoter and Director of Capital Sound and Vision Pvt. Ltd., Esveegee Breweries Pvt. Ltd. and Hindustan Spirits Ltd. As on date of this letter of offer, he is not on the Board of any listed company.
- 4.2.2 The Net worth of Mr. Pranay Aneja as on August 31, 2015 is Rs. 16.63 Crore as certified vide certificate dated August 31, 2015 by Mr. Kulvinder Singh (Membership No. 99649), partner of S. K. Maheshwari & Co. (Firm Registration No. 013795N), Chartered Accountants, having its office at U-203, III Floor, Main Vikas Marg, Shakarpur, Delhi – 110092.

4.3 OTHER DETAILS OF THE ACQUIRERS:

- Mrs. Rajni Aneja is a mother of Mr. Pranay Aneja ("Acquirers").
- The Acquirers belong to Lahag Group.
- As on the date of this letter of offer, the Acquirers does not hold any Equity Shares of the Target Company. Hence, the provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to them.
- The entire equity shares proposed to be acquired under this Offer will be acquired by the Acquirers and no other persons / entities propose to participate in the acquisition.
- The Acquirers undertakes that they will not sell the Equity Shares of the Target Company during the "Offer Period" in terms of Regulation 25(4) of the Regulations.
- There is no agreement among the Acquirers and any other persons/entities, in connection with the break-up of shares to be accepted from the shares tendered in this Offer.
- There are no other 'Persons Acting in Concert' within the meaning of Regulation 2(1)(q)(1) of the Regulations in relation to this Open Offer.
- None of the Acquirers have been prohibited by SEBI from dealing in securities, in terms of direction issued under section 11B of SEBI Act, 1992, as amended (the "SEBI Act") or under any other Regulation made under the SEBI.

5. BACKGROUND OF THE TARGET COMPANY (STELLAR CAPITAL SERVICES LIMITED)

(The disclosure mentioned under this section has been sourced from information published by the Target Company or provided by the Target Company or publicly available sources)

- 5.1 The Target Company was incorporated as Stellar Capital Services Private Limited on October 20, 1994 under the Companies Act 1956, bearing Registration No. 062247 having its Registered Office in Delhi. Subsequently, the Company became a Public Limited Company pursuant to a special resolution passed by the members of Target Company at the EGM held on June 27, 2013. A fresh Certificate of Incorporation consequent to conversion to a public limited company was issued on

August 01, 2013 by the Registrar of Companies, New Delhi. The registered office of the Target Company is situated at Plot No. A 1 & A 2, Road No. 43, Mangolpuri Industrial Area, Community Center, Pitampura Phase 2, Delhi - 110 034. There has been no change in the name of the Target Company during the three years prior to the date of this letter of offer. The CIN of the Target Company is L74899DL1994PLC062247.

- 5.2 The Target Company is registered with the Reserve Bank of India ("RBI") under Section 45-IA of the Reserve Bank of India Act, 1934, as a Non Banking Financial institution without accepting public deposits by a certificate of registration No. B-14.02359 dated March 23, 2001. It is a Non Deposit taking Non-systemically Important Non Banking Finance Company (NBFC-ND-NSI) engaged primarily in the business of advancing loans and investing or trading in securities.

5.3 Share Capital Structure of the Target Company

The authorized share capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore Only) divided into 2,50,00,000 (Two Crore Fifty Lac) equity shares of Rs.10/- each. As on date, the issued, subscribed and paid-up capital of the Target Company is Rs. 24,96,15,000/- (Rupees Twenty Four Crore Ninety Six Lac Fifteen Thousand only) divided into 2,49,61,500 (Two Crore Forty Nine Lac Sixty One Thousand Five Hundred) equity shares of Rs. 10/- each. The entire issued, subscribed, paid up and voting equity capital of the Target Company is listed at BSE Limited.

- 5.4 As on date of this LoF, there are no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures, etc. convertible into equity shares on any later date. There are no partly paid up shares in the Target Company.

- 5.5 The shares of the Target Company are presently listed on the SME segment of BSE Limited ("BSE"). The shares of the Target Company are not suspended for trading from the Stock Exchange. No punitive action has been taken against the Target Company by the Stock Exchange.

- 5.6 Based on the information available on BSE, the equity shares of the Target Company are frequently traded on BSE (within the meaning of definition of "frequently traded shares" under Regulation 2(1)(j) of the Regulations).

5.7 Details of Directors of Stellar Capital Services Limited.

As on the date of this Letter of Offer, the Board of Directors of the Target Company comprises of 4 (Four) members as given below:

Sr. No.	Name of Directors	DIN	Designation	Date of Appointment
1	Mr. Ashish Bansal	06607944	Managing Director	27/06/2013
2	Mrs. Seema Mangal	01810305	Director	27/06/2013
3	Mr. Vikram Sharma	00243482	Whole Time Director	08/10/2012
4	Mr. Amar Pal Singh`	01312149	Director	30/03/2015

- 5.8 There has not been any merger / demerger or spin-off in the Target Company during the past 3 (three) years.

- 5.9 The key financial information of the Target Company based on the audited financial statements for the financial year ended March 31, 2015, 2014 and 2013 and based on the limited review financial statement for the half year ended September 30, 2015 are as follows:

(Rs. In Lacs)

Profit & Loss Account as on	30-Sep-15	31-Mar-15	31-Mar-14	31-Mar-13
Income from Operations	71.44	442.92	546.19	389.29
Other Income	0.26	1.36	0.27	-
Total Income	71.70	444.27	546.47	389.29
Total Expenditure	127.72	429.43	539.54	373.92
PBDIT	(56.02)	14.84	6.92	15.37
Depreciation	1.02	10.40	3.87	0.88
Interest	-	0.08	0.89	-
Profit/(Loss) Before Tax	(57.04)	4.37	2.17	14.49
Provision for Tax	-	0.91	0.63	4.44
Profit/(Loss) After Tax	(57.04)	3.46	1.54	10.05

(Rs. In Lacs)

Balance Sheet as on	30-Sep-15	31-Mar-15	31-Mar-14	31-Mar-13
Sources of Funds				
Paid-up Share Capital	2,496.15	2,496.15	1,656.15	1,205.55
Reserves and Surplus (Excluding Revaluation Reserve)	1,965.60	2,022.93	2,021.91	1,570.01
Net worth	4,461.75	4,519.08	3,678.06	2,775.56
Non Current Liabilities	464.73	6.82	5.37	5.17
Current Liabilities	5.75	22.28	284.43	437.67
Total	4,932.23	4,548.17	3,967.86	3,218.40
Uses of Funds				
Net Fixed Assets	5.03	6.06	8.67	2.39
Investments	-	-	-	-
Other Non Current Assets	0.15	0.15	7.38	0.13
Current Assets	4,927.05	4,541.96	3,951.80	3,215.88
Total	4,932.23	4,548.17	3,967.86	3,218.40

Other Financial Data	30-Sep-15	31-Mar-15	31-Mar-14	31-Mar-13
Dividend (%)	-	-	-	-
Earnings Per Share (Rs.)	(0.23)	0.01	0.01	0.08
Return on Net worth (%)	(1.28)%	0.08%	0.04%	0.36%
Book Value Per Share (Rs.)	17.87	18.10	22.21	23.02

The above financials are certified by Mr. Gaurav Joshi (Membership No. 516027), partner of V.N. Purohit & Co. (Firm Registration No. 304040E), Chartered Accountants, having its office at 214, New Delhi House 2nd Floor, 27 Barakhamba Road, New Delhi – 110001. TeleFax No: 43596011, E-mail id: vnpdelhi@vnppaudit.com

5.10 Pre and Post Offer Shareholding Pattern of the Target Company is as follows:

Shareholders' Category	Shares / voting rights prior to the agreement / acquisition and the Offer		Shares / voting rights agreed to be acquired through SPA		Shares / voting rights to be acquired in open offer (assuming full acceptances)		Shareholding / voting rights after the acquisition and offer	
	(A)		(B)		(C)		(A) + (B) + (C) + (D)	
	No	%	No	%	No	%	No	%
(1) Promoters Group								
a) Parties to Agreement, if any	43,95,000	17.61%	(43,95,000)	(17.61)%	-	-	-	-
b) Other than (a) above	-	-	-	-	-	-	-	-
Sub Total	43,95,000	17.61%	(43,95,000)	(17.61)%	-	-	-	-
(2) Acquirers								
Mrs Rajni Aneja	-	-	24,15,000	9.67%	32,44,995	13.00%	56,59,995	22.67%
Mr. Pranay Aneja	-	-	19,80,000	7.93%	32,44,995	13.00%	52,24,995	20.93%
Total	-	-	43,95,000	17.61%	64,89,990	26.00%	1,08,84,990	43.61%
(3) Parties to agreement other than (1) & (2) above	-	-	-	-	-	-	-	-
(4) Public Shareholders (i.e. other than mentioned above)								
a) FIs / MFs / FIIIs / Banks	-	-	-	-	(64,89,990)	(26.00%)	1,40,76,510	56.39%
b) Others	-	-	-	-				
Private & Corporate Bodies	1,49,14,500	59.75%	-	-				
Hindu Undivided Family	90,000	0.36%	-	-				
Individuals	55,56,000	22.26%	-	-				
NRIs / Clearing Members	6,000	0.02%	-	-				
Total (4)(a+b)	2,05,66,500	82.39%	-	-	(64,89,990)	(26.00%)	1,40,76,150	56.39%
Grand Total (1+2+3+4)	2,49,61,500	100.00%	-	-	-	-	2,49,61,500	100.00%

Notes:

- 1) Pre-Shareholding Pattern is based on September 30, 2015 and total No. of Public Shareholders as September 30, 2015 was 129 (One Hundred and Twenty Nine).
- 2) All percentages are calculated on the Total Equity Paid up Shares Capital of the Target Company, as on 10th working day after closing of tendering period.

5.11 Details of Compliance Officer of the Target Company

Ms. Manisha Rajpal

Stellar Capital Services Limited.,
Plot No. A 1 & A 2, Road No. 43, Mangolpuri Industrial Area,
Community Center, Pitampura,
Phase 2, Delhi - 110 034.

Tel No: 011 – 42804171; **Fax No:** 011 – 42263606

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

- 6.1.1 The equity shares of the Target Company are listed on BSE Limited ("BSE"), having a Scrip ID of "STELLAR" & Scrip Code of 536738 and is under Group "M / S&P BSE SME IPO".

- 6.1.2 The annualized trading turnover in the equity shares of the Target Company in the above mentioned Stock Exchange based on trading volume during the 12 (twelve) calendar months prior to the month of Public Announcement (November 01, 2014 to October 31, 2015) is as given below:

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Total Number of Listed Shares	Annualized Trading Turnover (in terms of % to Total Listed Shares)
BSE – SME	26,10,000	2,49,61,500	10.46%

(Source: www.bseindia.com)

Name of the Stock Exchange	Total number of Equity Shares traded during the 12 (Twelve) calendar months prior to the month of PA	Weighted Avg. No. of Listed Shares (November 01, 2014 to October 31, 2015)	Annualized Trading Turnover (in terms of % to Weighted Avg. No. of Listed Shares)
BSE – SME	26,10,000	2,33,73,555*	11.17%

*The Target Company had allotted 84,00,000 Equity Shares to other than promoters on a preferential basis on November 05, 2014. However the Target Company has received the trading permission w.e.f. January 08, 2015 from BSE on these Equity Shares.

- 6.1.3 As per Regulation 8(2)(d) of the SEBI (SAST) Regulations, the calculation of the volume-weighted average market price of the Equity Shares, for a period of sixty (60) trading days immediately preceding the date of PA i.e. November 10, 2015, as traded on BSE is as follows:

Sr. No.	Trading Date	Weighted Average Price	Traded Equity Shares	Total Turnover
1	9-Nov-15	-	-	-
2	6-Nov-15	5.45	12,000	65,400
3	5-Nov-15	-	-	-
4	4-Nov-15	-	-	-
5	3-Nov-15	-	-	-
6	2-Nov-15	-	-	-
7	30-Oct-15	6.20	12,000	74,400
8	29-Oct-15	-	-	-
9	28-Oct-15	-	-	-
10	27-Oct-15	6.25	6,000	37,500
11	26-Oct-15	-	-	-
12	23-Oct-15	-	-	-
13	21-Oct-15	-	-	-
14	20-Oct-15	-	-	-
15	19-Oct-15	-	-	-
16	16-Oct-15	-	-	-
17	15-Oct-15	-	-	-
18	14-Oct-15	-	-	-
19	13-Oct-15	6.67	12,000	80,040
20	12-Oct-15	7.39	6,000	44,340
21	9-Oct-15	-	-	-
22	8-Oct-15	-	-	-
23	7-Oct-15	-	-	-
24	6-Oct-15	-	-	-
25	5-Oct-15	-	-	-
26	1-Oct-15	-	-	-
27	30-Sep-15	-	-	-
28	29-Sep-15	6.80	6,000	40,800
29	28-Sep-15	-	-	-
30	24-Sep-15	-	-	-

31	23-Sep-15	-	-	-
32	22-Sep-15	5.68	6,000	34,080
33	21-Sep-15	-	-	-
34	18-Sep-15	-	-	-
35	16-Sep-15	-	-	-
36	15-Sep-15	-	-	-
37	14-Sep-15	-	-	-
38	11-Sep-15	-	-	-
39	10-Sep-15	-	-	-
40	9-Sep-15	-	-	-
41	8-Sep-15	4.75	6,000	28,500
42	7-Sep-15	-	-	-
43	4-Sep-15	-	-	-
44	3-Sep-15	-	-	-
45	2-Sep-15	-	-	-
46	1-Sep-15	-	-	-
47	31-Aug-15	-	-	-
48	28-Aug-15	-	-	-
49	27-Aug-15	-	-	-
50	26-Aug-15	-	-	-
51	25-Aug-15	-	-	-
52	24-Aug-15	3.96	84,000	3,32,640
53	21-Aug-15	-	-	-
54	20-Aug-15	-	-	-
55	19-Aug-15	-	-	-
56	18-Aug-15	-	-	-
57	17-Aug-15	-	-	-
58	14-Aug-15	-	-	-
59	13-Aug-15	-	-	-
60	12-Aug-15	3.6	12,000	43,200
Total			1,62,000	7,80,900
Volume Weighted Average Price (Total Turnover divided by Total Traded Equity Shares)				4.82

- 6.1.4 Based on the information available on the website of BSE, the equity shares of the Target Company are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations. Hence, the Offer Price of Rs. 8/- (Rupees Eight Only) per fully paid up Equity Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following

(a)	Highest Negotiated Price per equity share for any acquisition under the Share Purchase Agreement ("SPA")	Rs. 8/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 (Fifty Two) weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 (Twenty Six) weeks period immediately preceding the date of PA	Not Applicable
(d)	In case of frequently traded shares, the volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE (As the maximum volume of trading in the shares of the target company is recorded on BSE during such period)	Rs. 4.82/-

In view of the parameters considered and presented in table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 8/- (Rupees Eight Only) per fully paid up Equity Share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations, 2011.

- 6.1.5 There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations

- 6.1.6 In the event of further acquisition of Equity Shares of the Target Company by the Acquirers during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will stand revised to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, they will not be acquiring 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 If the Acquirers acquire Equity Shares of the Target Company during the period of 26 (Twenty Six) weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirers will pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference will be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.8 The Acquirers are permitted to revise the Offer Price upward at any time up to 3 (Three) working days prior to the commencement of the Tendering Period. If there is any such upward revision in the Offer Price by the Acquirers or in the case of withdrawal of Offer, the same would be informed by way of the Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirers for all the shares validly tendered in the Offer.
- 6.1.9 As on date, there is no revision in open offer price or open offer size. In case of any revision in the open offer price or open offer size, the Acquirers shall (i) make corresponding increases to the escrow amounts; (ii) make a public announcement in the same newspapers in which DPS has been published; and (iii) simultaneously with the issue of such announcement, inform SEBI, Stock Exchanges and the Target Company at its registered office of such revision. The revised Offer Price would be paid to all the Public Shareholders who's Equity Shares are accepted under the Open Offer.
- 6.1.10 If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to 3 (Three) working days before the date of commencement of the tendering period and would be notified to the shareholders.

6.2 FINANCIAL ARRANGEMENT

- 6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of 64,89,990 Equity Shares of Rs. 10/- each from the public shareholders of the Target Company at a Offer Price of Rs. 8/- (Rupees Eight Only) per Equity Share is Rs. 5,19,19,920/- (Rupees Five Crore Nineteen Lacs Nineteen Thousand Nine Hundred and Twenty Only) (the "**Offer Consideration**").
- 6.2.2 The Acquirers have adequate resources and have made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources and no funds are borrowed from banks or financial institution for the purpose of this Open Offer. Mr. Kulvinder Singh (Membership No. 99649) partner of S.K. Maheshwari & Co. (Firm Registration No.013795N) Chartered Accountants, having its office at U-203, III Floor, Main Vikas Marg, Shakarpur Delhi - 110092; Tel.: 011 - 22526453 / 91-9818022564 vide certificate dated November 09, 2015 have confirmed that sufficient resources are available with the Acquirers for fulfilling the obligations under this Open Offer in full.
- 6.2.3 In terms of Reg. 17(1) of the Regulations, the Acquirers have to create an escrow for an amount equal to 25% of the "**Offer Consideration**" i.e. for Rs. 1,29,79,980 /- (Rupees One Crore Twenty Nine Lacs Seventy-Nine Thousand Nine Hundred and Eighty Only).
- 6.2.4 In term of Reg. 17(3) of the Regulations, the Acquirers have provided the Bank Guarantees in favour of Manager to the Offer for Rs. 135.00 Lacs (valid up to and including May 14, 2016) issued by DCB Bank Limited, Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai – 400 021. The Acquirers undertakes that in case the offer process is not completed within the validity of Bank Guarantee, then the Bank Guarantee will be further extended at least upto 30th day from the date of completion of payment of Offer Consideration.

- 6.2.5 In terms of Reg. 17(4) of the Regulations, the Acquirers, the Manager to the Offer and DCB Bank, a banking corporation incorporated under the laws of India and having one of its branch offices at Office No. 3, Ground Floor, "B" Wing, Mittal Court, Nariman Point, Mumbai – 400 021, have entered into an Escrow Agreement for the purpose of the Offer ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirers has deposited Rs. 6,00,000/- (Rupees Six Lacs Only) in cash in the Escrow Account which is in excess of 1% of the Offer Consideration.
- 6.2.6 The Manager to the Offer has been duly authorised by the Acquirers to realize the value of the Bank Guarantee and Escrow Account in terms of the SEBI (SAST) Regulations, 2011.
- 6.2.7 Based on the above and in the light of the Escrow Arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirers to fulfill the Acquirers obligations through verifiable means in relation to the Offer in accordance with the Regulations.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 This Offer is not conditional upon any minimum level of acceptance i.e it is not a conditional offer.
- 7.1.2 The Offer is subject to the terms and conditions set out in this Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcements that may be issued with respect to the Offer.
- 7.1.3 The Letter of Offer together with the Form of Acceptance and transfer deed (for Shareholders holding Equity Shares in the physical form) is being mailed to those 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 whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business on the Identified Date i.e. December 22, 2015. Owners of Equity Shares who are not registered as Shareholder(s) are also eligible to participate in the Offer at any time prior to the Date of Closure of the Offer.
- 7.1.4 Accidental omission to dispatch this Letter of Offer to any member entitled to this Open Offer or non-receipt of this Letter of Offer by any member entitled to this Open Offer shall not invalidate the Open Offer in any manner whatsoever.
- 7.1.5 The eligible persons can write to the Registrar / Manager to the Offer requesting for the Letter of Offer and Form of Acceptance cum Acknowledgement and fill up the same in accordance with the instructions given therein, so as to reach the Registrar to the Offer, on or before the Date of Closure of the Offer i.e. January 20, 2016. Alternatively, The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the website.
- 7.1.6 This Offer is not subject to the receipt of any statutory and other approvals as mentioned under paragraph 7.4 of this Letter of Offer. In terms of Regulation 23(1) of the Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.
- 7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).
- 7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- 7.1.9 The Acquirers will not be responsible in any manner for any loss of equity Share certificate(s) and Offer acceptance documents during transit. The equity shareholders of the Target Company are advised to adequately safeguard their interest in this regard.

7.2 LOCKED IN SHARES

Locked-in shares shall be accepted subject to the continuation of the residual lock -in period in the hands of the Acquirers. There shall be no discrimination in the acceptance of locked-in and not locked-in shares.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

All the Equity Shareholders registered or unregistered, (except Acquirers, persons deemed to be acting in concert with Acquirers and existing Promoters / Promoter Group of the Target Company) who own fully paid equity shares of the Target Company anytime before the closure of the Open Offer are eligible to participate in the Open Offer. However, the Letter of Offer is being mailed to those Shareholders whose names appear on the Register of Members of the Target Company at the close of business hours on the Identified Date i.e. December 22, 2015.

7.4 STATUTORY AND OTHER APPROVALS

- 7.4.1 The acquisition of Sale Shares and Offer Shares are subject to prior approval from RBI under "Non-Banking Financial Companies (Approval of Acquisition or Transfer of Control) Directions, 2014" in terms of RBI Notification No. DNBR (PD) CC.No. 065/03.10.001/2015-16 dated July 09, 2015 for transfer of management and control of Non- Banking Finance Company.
- 7.4.2 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or overseas corporate bodies ("OCBs") and wish to tender their equity shareholding in this Open Offer shall be required to submit all the applicable approvals of RBI which have been obtained at the time of acquisition of Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirers reserve the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- 7.4.3 As on the date of this Letter of Offer, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals are required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals also. The Acquirers will not proceed with the Open Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations, 2011. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which the DPS had been published and such public announcement will also be sent to SEBI, BSE and the registered office of the Target Company.
- 7.4.4 In case of delay in receipt of any statutory approvals as disclosed above or which may be required by the Acquirers at a later date, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant an extension of time for the purpose of completion of this Open Offer subject to the Acquirers agreeing to pay interest to the Public Shareholders for the delay. Provided 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 Open Offer.
- 7.4.5 There are no conditions stipulated in the SPA between the Acquirers and the Sellers, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

- 8.1 The Open Offer will be implemented by the Acquirers 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.
- 8.2 BSE shall be the Designated Stock Exchange for the purpose of tendering Shares in the Open Offer.
- 8.3 The facility for acquisition of shares through Stock Exchange mechanism pursuant to Offer shall be available on the Stock Exchange in the form of a separate window (Acquisition Window).
- 8.4 The Acquirers have appointed Dilip C. Bagri ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the tendering period. The Contact details of the buying broker are as mentioned below:

Name: Dilip C. Bagri

Address: 404, P. J. Tower, Dalal Street, Fort, Mumbai – 400 001.

Contact Person: Anukul Bagri

Tel.: 022 – 2272 2792; **E-mail ID:** dcbagri@gmail.com

- 8.5 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.
- 8.6 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.
- 8.7 The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during tendering period.
- 8.8 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 Member indicating details of Shares they wish 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 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 will have to submit Delivery Instruction Slips ("DIS") duly filled in specifying market type as "Open Offer" and execution date along with other details to their respective broker so that Shares can be tendered in Open Offer.
- d) For Custodian participant order 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 the close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed Custodian Participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- e) Upon placing the bid, the seller member(s) shall provide Transaction Registration slip ("TRS") generated by the Exchange Bidding System to the shareholder. TRS will contain details of order submitted like Bid ID No. DP ID, Client ID, No of Shares tendered etc.
- f) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for demat Shareholders.
- g) The Eligible Persons 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.

8.9 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.
- b) 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.
- c) 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.
- d) 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.
- e) In case any person has submitted Equity Shares in physical form for dematerialisation, such Equity Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

8.10 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.

In case the Equity Shares are in dematerialised form: An Eligible Person may participate in the Offer by approaching their broker / Selling Member and tender Shares in the Open Offer as per the procedure mentioned in point 8.8 above.

In case the Equity Shares are in physical form: An Eligible Person may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions of this Offer as set out in the PA, the DPS and in this Letter of Offer. They can participate by submitting an application to the Selling Member on plain paper giving details regarding their shareholding and relevant documents mentioned in paragraph 8.9 of this Letter of Offer. The Selling Member(s) / Investor have to deliver the Physical Share certificate & other relevant documents along with TRS to the Registrar and Transfer Agent ("RTA") by registered post, speed post or courier or hand delivery. Physical Share Certificates & other relevant documents will have to reach RTA within 2 days from the closing of the Open Offer. The envelope should be scribed as "SCSL – Open Offer 2015".

In case of orders for physical shares, verification of physical certificates shall be done by the RTA on a daily basis and till such time the Recognised Stock Exchanges shall display such quantity as "unconfirmed physical bids". As and when the RTA confirms the records, such bids will then be treated as "confirmed bids." Please note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

8.11 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 account of 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) Trading Members should use the settlement number to be provided by the Clearing Corporation to transfer the Shares in favour of Clearing Corporation.
- e) Excess demat shares or unaccepted demat Shares, if any, tendered by the Shareholders would be returned to the respective Seller Members by Clearing Corporation as part of the exchange payout process. In case of Custodian Participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective Custodian Participant. The Seller Members / Custodian Participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed.
- f) Physical Shares, to the extent tendered but not accepted, will be returned back to the Shareholders directly by RTA.
- g) Every Seller Member, who puts in a valid bid on behalf of an eligible Person, would issue a contract note & pay the consideration for the Equity Shares accepted under the Open Offer and return the balance unaccepted demat Equity Shares to their respective clients. Buying Broker would also issue a contract note to the Acquirers for the Equity Shares accepted under the Open Offer.
- h) 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 Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses((including brokerage) incurred solely by the selling shareholder.

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

8.13 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.

8.14 A 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 December 22, 2015, ("Identified Date").

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

9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Office of Aryaman Financial Services Limited at 60, Khatau Building, Alkesh Dinesh Modi Marg, Opp. P J Towers (BSE building) Fort, Mumbai – 400 001 on Monday to Friday except bank holidays till the Offer Closing date (i.e. January 20, 2016) from 11.00 a.m. to 4.00 p.m.

- Certificate of Incorporation, Memorandum and Articles of Association of Stellar Capital Services Limited.
- Certificate issued by Mr. Gaurav Joshi a (Membership No. 516027), partner of V.N. Purohit & Co. (Firm Registration No. 304040E), Chartered Accountants, certifying the financial of Stellar Capital Services Limited.
- Certificate issued by Mr. Kulvinder Singh (Membership No. 99649), partner of S. K. Maheshwari & Co. (Firm Registration No. 013795N), Chartered Accountants; certifying the Networth of the Acquirers.
- Certificate issued by Mr. Kulvinder Singh (Membership No. 99649), partner of S. K. Maheshwari & Co. (Firm Registration No. 013795N), Chartered Accountants, having its office at U-203, III Floor, Main Vikas Marg, Shakarpur, Delhi - 110092, certifying the adequacy of financial resources with the Acquirers to fulfill their part of Open Offer obligations.
- Copy of Bank Guarantees issued by DCB Bank Limited in favour of the Manager to the Offer for an amount Rs. 1,35,00,000/- (Rupees One Crore Thirty Five Lacs Only)
- Certificate issued by DCB Bank Limited confirming the amount of 6,00,000/- (Rupees Six Lac Only) kept in the Escrow Account.
- Copies of the Public Announcement dated November 10, 2015, published copy of the Detailed Public Statement, which appeared in the Newspapers on November 19, 2015.
- Audited Annual Reports / Accounts of the Target Company for the last 3 years and Limited Review Financials for the half year ended September 30, 2015
- Copy of the Share Purchase Agreement dated November 10, 2015.
- A copy of the recommendation dated [●] made by the Committee of Independent Directors (IDC) of the Target Company.
- Memorandum of Understanding between the Acquirers and Aryaman Financial Services Limited (Manager to the Offer).
- Copy of the Memorandum of Understanding the Acquirers and Skyline Financial Services Private Limited (Registrar to the Offer).
- Observation letter bearing reference number [●] dated [●] received from SEBI in terms of Regulation 16(4) of the Regulations.

10. DECLARATION BY THE ACQUIRERS

We have made all reasonable inquiries, accept responsibility for, and confirm that this Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further we confirm that the information contained in the Public Announcement, Detailed Public Statement and this Letter of Offer is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

Acquirers are severally and jointly responsible for the information contained in this Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereof. The Acquirers would be responsible for ensuring compliance with the concerned Regulations. All information contained in this Letter of Offer is as on date of the Public Announcement, unless stated otherwise.

We hereby declare and confirm that all the relevant provisions of Companies Act, 1956 / the Companies Act, 2013 as amended and applicable and all the provisions of SEBI (SAST) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of the Companies Act, 1956 / Companies Act, 2013 as amended and applicable and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

Signed by:

Mrs. Rajni Aneja

Mr. Pranay Aneja

Date: November 26, 2015

Place: Delhi

Enclosures:

- 1) Form of Acceptance cum Acknowledgement
- 2) Blank Transfer Deed(s)

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