DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER BY

Mr Keshav Kantamneni (Acquirer)

Address: 19, Lakshmi Talkies Road, Shenoy Nagar, Chennai, Tamil Nadu, India - 600030

to the shareholders of

UNIPLY INDUSTRIES LIMITED

Registered Office: 69, Nelveli Village, Uthiramerur Block,
Kancheepuram,
Tamil Nadu 603107

Tel No: **044-3720 4142** Fax No. **044-2660 2273**

TO ACQUIRE

Upto **45,01,574** (Forty Five Lakhs One Thousand Five Hundred And Seventy Four) equity shares of Rs. **10** /- each representing **26** %(Twenty Six percent) of the total equity/voting share capital of Target Company at a price of Rs.13.50/- (**Rupees Thirteen and Fifty Paisa Only**) per fully paid equity share payable in Cash.

Notes:

1. The Offer is being made by the Acquirer pursuant to the Regulations 3(1) and 4 of Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 ("SEBI SAST Regulations").
2. This Offer is not conditional to any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
3. This is not a Competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. As on the date of this Draft Letter of Offer (DLOF), there is a requirement of prior approval from State Bank of India, Chennai in terms of its sanction letter no. RM-III/291 dated 7th of February 2014 for various facilities sanctioned to the Target Company. No other statutory approvals are required to be obtained by the Acquirer to acquire equity shares that may be tendered pursuant to this Open Offer. The Open Offer would be subject to all the statutory approvals that may become applicable at a later date before the completion of the Open Offer.
5. The Acquirer may revise the Offer Price at any time up to 3 working days prior to the opening of the tendering period of the Offer i.e. Thursday, April 16, 2015. Any upward revision or withdrawal, if any, of the Offer would be informed by way of the Issue Opening Public Announcement in the same newspapers and editions in which the original Detailed Public Statement had appeared. Consideration at the same rate will be paid by the Acquirer for all equity shares tendered anytime during the Offer.
6. **There has been no Competing Offer as of the date of this Draft Letter of Offer.(will be updated)**
7. If there is a competing offer, the open offers under all subsisting bids will open and close on the same date.
8. A copy of the Public Announcement, Detailed Public Statement and the DLOF (including Form of Acceptance-cum-Acknowledgement) are also available on Securities and Exchange Board of India (the "SEBI") website: www.sebi.gov.in

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Manager to the Offer	**Registrar to the Offer**
D & A FINANCIAL SERVICES (P) LIMITED A – 304, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai – 400021. Tel nos.: 022-67478998; Fax no.: 022 -67478995; Email: balakrishnan.iyer@dnafinserv.com **Contact Person: Mr. Balakrishnan Iyer** **SEBI Regn No.: INM000011484**	**BIGSHARE SERVICES PVT. LTD.** E-2, Ansa Industrial Estate,Saki Vihar Road, Sakinaka, Andheri East, Mumbai 400072 Tel Nos : 022 – 4043 0200 Fax No.: 022 – 2847 5207 Email: openoffer@bigshareonline.com **Contact person: Mr. Ashok Shetty** **SEBI Regn No: INR000001385**
OFFER OPENS ON: Thursday, April 16, 2015	**OFFER CLOSES ON: Wednesday, April 29, 2015**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Sr. No.	Activity	Days & Dates
1.	**Date of Issuance of Public Announcement ("PA")**	**February 16, 2015 (Monday)**
2.	Date of Publication of Detailed Public Statement ("DPS") in the newspaper	February 25, 2015 (Wednesday)
3.	Date of Filing of the Draft Letter of Offer to SEBI	March 04, 2015 (Wednesday)
4.	Last Date for the Public Announcement of a Competing Offer(s) being made	March 19, 2015 (Thursday)
5.	**Identified Date***	**March 23, 2015 (Monday)**
6.	Last Date by which this Letter of Offer is required to be dispatched to the public shareholders	April 08, 2015 (Wednesday)
7.	**Last Date for upward revision of the Offer Price/ offer size.**	**April 10, 2015 (Friday)**
8.	Last Date by which the committee of the independent directors of the Target Company (the "Board of Directors") shall give its recommendations.	April 13, 2015 (Monday)
9.	**Date of Issue opening Advertisement to be published**	**April 15, 2015 (Wednesday)**
10.	**Date of Commencement of Tendering Period (Offer Opening date)**	**April 16, 2015 (Thursday)**
11.	**Date of Expiry of Tendering Period (Offer Closing date)**	**April 29, 2015 (Wednesday)**
12.	Date by which all requirements including payment of consideration would be completed	May 15, 2015 (Friday)

* The Identified Date is only for the purpose of determining the Equity Shareholders as on such date to whom the Letter of Offer would be mailed. It is clarified that all the equity shareholders of the Target Company (registered or unregistered) of the Equity Shares (except the Acquirer, Sellers and promoter group shareholders of the Target Company) are eligible to participate in this Offer at any time prior to the Offer Closing Date.

RISK FACTORS

The risk factors set forth below pertain only to the Offer and are not intended to be a complete analysis of all risks in relation to the Offer or in association with the Acquirer, or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and 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 Public Shareholder in the Offer. The Public Shareholders are advised to consult their stock brokers, tax or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

A. RISK RELATING TO THE OFFER

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

   Then,

   The Offer process may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders whose

Shares are accepted under the Offer, as well as the return of the Shares not accepted under the Offer, by the Acquirer may get delayed. If, at a later date, any other statutory approvals are required, the Offer would become subject to receipt of such other statutory approvals. In case of delay due to non-receipt of any such approvals in accordance with regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that non-receipt of such approvals was not due to any wilful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant an extension of time for the purpose of completion of the Offer subject to the Acquirer agreeing to pay interest to the Public Shareholders, who have validly tendered their Shares under the Offer, for delay beyond 10 (ten) Working Days at such rate as may be specified by SEBI from time to time. Provided where the statutory approvals extend to some but not all Public Shareholders, the Acquirer has the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete the Offer.

2. The Offer is an offer to acquire up to 45,01,574 (Forty Five Lakhs One Thousand Five Hundred and Seventy Four) Shares (the "Open Offer Shares"), from the Public Shareholders representing 26% (Twenty Six per cent) of the Voting Share Capital. In the case of over-subscription of the Offer, acceptance will be determined on a proportionate basis (as detailed in paragraph 8.12 on page 28 of this Draft Letter of Offer), and hence, there is no certainty that all the Shares tendered by the Public Shareholders in the Offer will be accepted.

3. The Shareholders who have lodged their acceptance to this Offer are not entitled to withdraw such acceptance during the Tendering Period, even if the tender of the Equity Shares in this Offer is rejected and / or dispatch of consideration is delayed.

4. The Registrar to the Offer will hold in trust the Equity Shares, by holding the share certificates pertaining to the Equity Shares held in physical form and the Equity Shares held in demat form in the Depository Escrow Account, along with the documents submitted by the Shareholders, on behalf of the Shareholders who have tendered their Equity Shares, till the completion of the formalities of this Offer, and the Shareholders will not be able to trade in such Equity Shares which are in the custody of the Registrar to the Offer, even if the acceptance of the Equity Shares in this Offer is rejected and/or dispatch of payment consideration is delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.

5. This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Draft Letter of Offer resident in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. The Offer is not directed towards any person or entity in any jurisdiction or country where the Offer would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

6. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to the Offer, or in respect of other aspects, such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer does not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.

7. The Acquirer accepts no responsibility for such information as has been obtained from public sources or provided or confirmed by any of the Sellers or the Target Company (as specified in this Draft Letter of Offer) and disclosed in the PA, the DPS, this Draft Letter of Offer, or in any advertisement or any materials issued by or at the instance of the Acquirer. Any persons placing

reliance on any such information or any other source of information will be doing so at their own risk.

8. The Manager to the Offer accepts no responsibility for statements made otherwise than in the PA, the DPS, and this Draft Letter of Offer or in the post issue advertisement or any corrigendum issued by or at the instance of the Acquirer. Any persons placing reliance on any other source of information will be doing so at their own risk.

9. The Offer is subject to (i) the compliance of the terms and conditions as set out under the SPA, and (ii) receipt of approvals as more particularly set out in paragraph 7.4 on page number 25 of this Draft Letter of Offer. In terms of and in accordance with regulation 23(1) of the SEBI (SAST) Regulations, if the conditions precedent and other conditions as stated in paragraph 7.4.7 on page number 25 are not met for reasons beyond the reasonable control of the Acquirer and the SPA is rescinded by the Acquirer as per its terms, the Offer would stand withdrawn.

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

11. **As per Regulation 18(9) of SEBI SAST Regulations, Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period, even if the acceptance of shares under the Offer and dispatch of consideration gets delayed.**

B. RISKS RELATING TO THE ACQUIRER

1. The Acquirer 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.

2. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer makes no assurance with respect to the market price of the equity shares of the Target Company before, during or after the Offer.

4. The Acquirer does not accept responsibility with respect to the information contained in the PA, the DPS, or this Draft Letter of Offer that pertains to the Target Company or the Sellers.

5. The acquisition of **26** % of the paid up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of Share Purchase Agreement will not result in public shareholding in UNIPLY being reduced below the minimum level required for the purpose of continuous listing under clause 40A of the Listing Agreement and read with Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirer shall not go beyond the maximum permissible non public shareholding under SCRR and in case the holding of the Acquirer goes beyond the limit due to further acquisitions, the Acquirer hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

GENERAL

This Draft Letter of Offer, together with the DPS that was published on February 25, 2015 and the PA dated February 16, 2015 in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of the SEBI (SAST) Regulations. Accordingly the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this Draft Letter of Offer and/or the Letter of Offer, under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirer, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirer is under any obligations to update the information contained herein at any time after this date.

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

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

The risk factors set forth above, pertain to the Offer and associating with the Acquirer, 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. Shareholders of the Target Company are advised to consult their stockbrokers or investment consultants, if any, for analyzing all the risks with respect to their participation in the Offer.

CURRENCY OF PRESENTATION

1. In this Draft Letter of Offer, all references to “Rs.”/“Rupees”/“INR” are to Indian Rupee(s).
2. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

1. DEFINITIONS/ ABBREVIATIONS

TERM	DEFINITION
1997 Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 (as amended)
Acquirer	Mr. Keshav Kantamneni (PAN No.AMKPK0279R DIN.06378064)
Act	Companies Act, 1956 (as amended) and Companies Act, 2013 for applicable provisions
Board of Directors	Board of Directors of the Target Company
Book Value per share	Net worth / Number of equity shares issued
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
Chartered Accountant	A Chartered Accountant within the meaning of the Chartered Accountants Act, 1949
Completion	Occurrence of SPA Completion
DIN	Directors Identification Number
DLOO or Draft Letter of Offer	Offer Document
DP	Depository participant
DPS	Detailed Public Statement issued by the Manager to the Offer, on behalf of the Acquirer, in relation to the Offer and published in the newspapers on February 25, 2015 in accordance with Regulations 3(1) and 4 read with Regulations 13(4), 14 and 15(2) and other applicable regulations of the SEBI (SAST) Regulations
DTAA	Double Taxation Avoidance Agreement
EPS	Earnings Per Share calculated as Profit after tax / Number of equity shares issued
Execution Date	February 16, 2015, i.e., the date of execution of the Share Purchase Agreements
FII(s)	Foreign Institutional Investor(s), as defined under Section 115AD of the Income Tax Act, which includes sub-accounts of FIIs
FIPB	Foreign Investment Promotion Board
Form of Acceptance-cum-Acknowledgement	Form of Acceptance-cum-Acknowledgement, which is annexed to this Letter of Offer
Form of Acceptance	Form of Acceptance cum Acknowledgement
Identified Date	Monday, March 23, 2015, i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Public Shareholders to whom the Letter of Offer shall be sent.
Income Tax Act	Income Tax Act, 1961 (as amended)

TERM	DEFINITION
Indian GAAP	Generally accepted accounting principles, as applicable to Indian companies
Manager to the Offer or Merchant Banker	D & A Financial Services (P) Limited
N.A.	Not Available
NECS	National Electronic Clearance System
NEFT	National Electronic Funds Transfer
Negotiated Price as per SPA	Up to maximum of Rs.4.00/- (Rupees Four only) per fully paid up equity share/ voting share capital of face value of Rs.10/- each.
NRI	Non-resident Indian, as defined under Foreign Exchange Management (Deposit) Regulations, 2000
NSDL	National Securities Depository Limited
NSE	National Stock Exchange Limited
OCB	Overseas corporate body, as defined under Foreign Exchange Management (Deposit) Regulations, 2000
Offer Consideration	Rs 6,07.71 lakhs, being the aggregate consideration payable for the acquisition of 45,01,574 Shares at the Offer Price
Offer or The Offer	Open Offer for acquisition of upto 45,01,574 equity shares ("Offer Shares") of Rs 10/- each representing 26% of the total paid up equity share capital of Target Company at a price of Rs.13.50/- (Rupees Thirteen and Fifty Paisa only) per fully paid equity share, payable in Cash.
Offer Price	Rs. 13.50/- (Rupees Thirteen and Fifty Paisa Only) per share for fully paid equity shares of Rs 10/- each, payable in Cash.
Offer Size	Upto 45,01,574 (Forty Five Lakhs One Thousand Five Hundred And Seventy Four)shares representing 26%(twenty six percent) of the voting share capital
PAN	Permanent Account Number
Persons eligible to participate in the Offer	Registered shareholders of Uniply Industries Limited, and unregistered shareholders who own the equity shares of Uniply Industries Limited any time prior to the Offer Closure other than the Acquirer and Parties to the Share Purchase Agreement.
Public Shareholders	Equity shareholders of the Target Company other than the persons disclosed as promoters of the Target Company under the corporate filings made with the BSE and the NSE in terms of Clause 35 of the equity listing agreements
Public Announcement or **"PA"**	Public Announcement submitted to stock exchanges where the shares of Target Company are listed as well as to SEBI on 16th of February 2015.
RBI	Reserve Bank of India
Registrar or Registrar to the Offer	Bigshare Services (P) Ltd.
Return on Net Worth	(Profit After Tax/Net Worth) *100
RTGS	Real Time Gross Settlement
Sale Shares	Promoter/Promoter Group Sale Shares representing approximately 36.07 % (Thirty Six Point Zero Seven Per Cent) of the Voting Share Capital
SCRR	Securities Contract (Regulation) Rules, 1957 (as amended)
SEBI	Securities and Exchange Board of India
SEBI (SAST) Regulations, 2011 or Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto

TERM	DEFINITION
SEBI Act	Securities and Exchange Board of India Act, 1992
Seller 1	(a) Mr. B. L. Bengani (PAN No. AADPB8123G DIN – 00020889)
Seller 2	(b) M/s Dugar Merchandise Private Limited (PAN AAACD9097K, CIN – U52190WB1990PTC050448)
Share(s)	Fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten) each of the Target Company
Shareholders	Shareholders of the Target Company
SPA	Share Purchase Agreement
Target Company or UNIPLY	Uniply Industries Limited having its Registered Office: 69, Nelveli Village, Uthiramerur Block, Kancheepuram, Tamil Nadu 603107
Target Company/ the Company	Company whose Equity Shares are proposed to be acquired viz.Uniply Industries Limited
Tendering Period	Period within which shareholders may tender their shares in acceptance of this open offer i.e. from Thursday, April 16, 2015 to Wednesday, April 29, 2015
Total paid-up Capital / Equity Capital of the Target Company	Consisting of 1,73,13,743 fully paid up Equity Shares of Rs. 10/- (Rupees Ten) each of the Target Company as on the date of this Draft Letter of Offer
Working Day	Working Day of SEBI at Mumbai

Note: All Terms beginning with a Capital Letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the 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 UNIPLY INDUSTRIES LTD TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, OR THE COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGE ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, D & A FINANCIAL SERVICES (P) LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 04, 2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. “

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1. The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement, in terms of which the Acquirer has agreed to acquire more than 25% (twenty five per cent) of the Voting Share Capital of the Target Company accompanied with a change in control of the Target Company.

3.1.2. The Acquirer does not hold any Equity Shares in the Target Company as on date.

3.1.3. The Acquirer, the Seller 1 and Seller 2 (together" **Sellers"**) have entered into the Share Purchase Agreement on Monday 16th of February 2015, pursuant to which and subject to the satisfaction or waiver, if applicable, of the conditions contained in the SPA, the Sellers have agreed to sell, and the Acquirer have agreed to purchase in cash **62,45,189 (Sixty Two Lakhs Forty Five Thousand One Hundred and Eighty Nine)** equity shares representing **36.07**% of the total issued and paid up equity share capital of the Target Company at a maximum price of Rs.4.00/- (Rupees Four Only) per equity share (the **"Sale Shares")** from the Sellers. The Sellers are Promoters/ Promoter Group of the Target Company and are in management control of the Target Company.The completion of acquisition of shares under the SPA shall be done in compliance with Regulation 22 of the Regulations.

(a) The Details of the Sellers are as under:

Sr. No	Name of Shareholders/Sellers	Address & Phone No.	No. of Equity shares	% to the Paid up Capital	Sale price per equity share (In Rs.)*	Sale Consideration (In Rs)
1	Mr. B L Bengani (Seller 1) PAN:AADPB8123G DIN:00020889	Flat no.7111, Lumbini Square, 127, Bricklin Road, Purasawalkam, Chennai 600007, Tamil Nadu	**4472693**	**25.83**	**4.00**	**17904554**
2	M/s Dugar Mercandise Private Limited (Seller 2) PAN:AACD9097K CIN:U52190WB1990PTC050448	5th Floor, 16, Ganesh Chandra Avenue, Kolkatta-700013, West Bengal	**1772496**	**10.24**	**4.00**	**7095446**
	Total		**6245189**	**36.07**	**4.00**	**25000000**

*Actual Sale price per equity share as per the SPA is Rs.4.00308141 is rounded off to Rs.4.00

The total consideration of Rs. 25,000,000/- (Rupees Two Crores Fifty Lakhs only) is the final consideration and no other additional premium, non-compete fees, etc will be paid or has been agreed to be paid by the Acquirer

3.1.4. The important features of the SPA are laid down as under:

a. In consideration of the purchase of 6245189 shares, the Acquirer shall pay total cash consideration of **Rs. 25,000,000/- (Rupees Two Crores Fifty Lakhs only).**

b. Against payment of the sale consideration, the Sellers as the legal and beneficial owners of the shares, shall sell, transfer, convey and deliver to the Acquirer and the Acquirer shall purchase and acquire from the Sellers, shares free from all encumbrances, all rights, title and interests of the Sellers in the shares together with all accrued benefits, rights and obligations attaching thereto.

c. The Acquirer undertakes and covenants to take all steps and actions as may be necessary for compliance with the provisions of the Takeover Code. The sellers agree to provide the Acquirer with all necessary support, for complying with the provisions of the Takeover Code relating to Public Offer as are applicable to the transaction envisaged herein.

d. In the event the Acquirer fails to comply with the applicable provisions of the Takeover Code relating to the Public Offer, the SPA shall stand terminated and shall be null and void.

3.1.5. Neither the Acquirer, Sellers nor the Target Company have been prohibited by SEBI from dealing in securities, in terms of direction issued under Section 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.

3.1.6. The Acquirer may, after completion of transaction of Sale Shares and in Compliance with Regulation 22(1) of the SEBI (SAST) Regulations, reconstitute the Board of Directors of the Target Company by appointing their representatives, as they may deem fit. As on date, the Acquirer has not decided on the names of persons who may be appointed on the Board of Directors of the Target Company.

3.1.7. The Board of the Target Company shall, in accordance with Regulation 26(6) of the SEBI SAST Regulations, constitute a committee of independent directors who would provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company. In accordance with Regulation 26(7), the committee of independent directors of the Target Company shall provide their reasoned recommendations on this open offer to its shareholders and the Target Company shall in accordance with Regulation 26(6), cause to publish such recommendation at least two working days before the commencement of the tendering period i.e. on or **before Monday, April 13 2015**, in the same newspapers where the DPS of the Offer was published.

3.2 Details of the proposed offer

3.2.1. A detailed public statement, as per Regulation 14 (3) of the SEBI SAST Regulations, was made in the following Newspapers, on **Wednesday, February 25 2015**:

Publication	Editions
Financial Express (English)	All Editions
Jansatta (Hindi)	All Editions
Mumbai Lakshadweep (Marathi)	Mumbai Edition
Makkal Kural (Tamil)	Chennai Edition

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

3.2.2. The Acquirer is making an Offer in terms of Regulation 3(1) and 4 of the SEBI (SAST) Regulations, 2011, to acquire **45,01,574 (Forty Five Lakhs One Thousand Five Hundred and Seventy Four)** equity shares of Rs 10/- each fully paid up representing **26.00**% of the share/voting capital of “UNIPLY” at a price of Rs.**13.50**/- (Rupees **Thirteen and Fifty Paisa** Only) per fully paid up equity share ("**Offer Price**") payable in cash, from the public shareholders of Target Company other than the Acquirer, persons acting in concert with him and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties, and subject to the terms and conditions set out in the Public Announcement, Detailed Public Statement and this Letter of Offer.

3.2.3. The Offer Price is Rs.**13.50/-** as on date of this Draft 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.

3.2.4. There is no differential pricing for the shares proposed to be acquired under the open offer.

3.2.5. This is not a Competing Offer under Regulation 20 of SEBI (SAST) Regulations.

3.2.6. All the shares tendered shall be free from lien, charges and encumbrances of any kind, whatsoever.

3.2.7. The Offer is not subject to any minimum level of acceptance from the shareholders in terms of Regulation 19(1) of the SEBI (SAST) Regulations. i.e. **it is not a Conditional Offer** and the Acquirer will be obliged to acquire all the equity shares tendered in response to the Offer, subject to a maximum of **45,01,574 (Forty Five Lakhs One Thousand Five Hundred and Seventy Four)** Equity Shares representing 26% of the share/voting capital that are tendered in the valid form in terms of the Offer subject to the terms and conditions mentioned in the DPS and the Letter of Offer ("LOF") to be mailed to the shareholders of the Target Company.

3.2.8. The Acquirer has not acquired any shares of the Target Company after the date of Public Announcement upto the date of this Draft Letter of Offer.

3.2.9. The Acquirer at present has no intention to sell, dispose of or otherwise encumber any significant assets of UNIPLY in the succeeding two years, except in the ordinary course of business of UNIPLY. However UNIPLY's future policy for disposal of its assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders at a General Body Meeting of UNIPLY in terms of Regulation 25(2) of the Regulations.

3.2.10. The acquisition of **26** % of the paid up equity share capital of Target Company under this offer together with the equity shares being acquired in terms of Share Purchase Agreement will not result in public shareholding in UNIPLY being reduced below the minimum level required for the purpose of continuous listing under clause 40A of the Listing Agreement and read with Rule 19A of the Securities Contract Regulations/Rules, 1957 ("SCRR"). Assuming full acceptance under this offer, the post offer holdings of the Acquirer shall not go beyond the maximum permissible non public shareholding under SCRR and in case the holding of the Acquirer goes beyond the limit due to further acquisitions, the Acquirer hereby undertakes to reduce their shareholding to the level stipulated in the SCRR and within the time specified therein and through permitted routes available under the listing agreement including any other such routes as may be approved by SEBI from time to time.

3.3 Object of the Acquisition/ Offer

3.3.1 The Offer is a mandatory offer in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreements, in terms of which the Acquirer has agreed to acquire more than 25% (twenty five per cent) of the Voting Share Capital accompanied with a change in control of the Target Company.

3.3.2 In terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer does not have any plan to sell, dispose of or otherwise encumber any material assets of the Target Company during the period of 2 (two) years from the expiry of the Offer period, except to the extent required in the ordinary course of business of the Target Company. It will be the responsibility of the Board of Directors to make appropriate decisions in these matters in accordance with the requirements of the business of the Target Company. Such approvals and decisions will be governed by the provisions of the relevant regulations or any other applicable laws and legislations at the relevant time. Further, during such period of 2 (two) years, save as set out above, the Acquirer undertakes not to sell, dispose or otherwise encumber any material assets of the Target Company except with the prior approval of the shareholders of the Target Company through a special resolution by way of a postal ballot in terms of Regulation 25(2) of the SEBI (SAST) Regulations. At present, the Acquirer has no intention to change the existing line of business of Target Company.

3.3.3 The Acquirer will continue the existing line of business of Target Company.

4. BACKGROUND OF THE ACQUIRER

4.1 ACQUIRER– MR KESHAV KANTAMNENI (PAN: AMKPK0279R DIN: 06378064)

4.1.1. Mr Keshav Kantamneni, S/o Ramakrishna Kantamneni, aged about 32 years, is residing at 19, Lakshmi Talkies Road, Shenoy Nagar, Chennai, Tamil Nadu, India - 600030. He has done his Bachelors in Engineering from Anna University and holds a MBA from Kellogg School of Management, Northwestern University, USA. He has an experience of 9 years in the field of General Management Consultancy, Finance and Banking.

4.1.2. Mr. M.Poornanath (Membership No. 210204), Partner of Balamurugan Associates, Chartered Accountant having office at Flat 2A, Second Floor, Shifa Arcade, New No 1, Old No 10, Bharathi Nagar, 1st Street, T.Nagar, Chennai 600 017 has certified vide a certificate dated February 16, 2015 that the Net worth of Mr Keshav Kantamneni as on February 16, 2015 is Rs.40,28,01,860/- (Forty Crores Twenty Eight Lakhs One Thousand Eight Hundred Sixty only) and further the letter also confirms that he has sufficient liquid funds to fulfil his part of obligations under this offer.

4.1.3. Presently he holds directorship in following companies and has not been prohibited by SEBI from dealing in securities in terms of section 11B of the Securities and Exchange Board of India Act, 1992, as amended **("SEBI Act")**.

S.No	Name of the Company	Nature of Directorship	Whether Listed
1	Globality Partners Private Limited	Director	No
2	Foundation Outsourcing India Private Limited	Managing Director	No
3	Madras Electronics Solutions Private Limited	Director	No
4	Fourshore IT Outsourcing India Private Limited	Director	No

4.1.4. Presently Mr Keshav Kantamneni does not hold any equity shares in the Target Company. The Provision of Chapter II of the SEBI (SAST) Regulations, 1997 as well as provisions of Chapter V of the SEBI (SAST) Regulations, 2011 are not applicable to the Acquirer as he is not holding any equity shares of the Target Company.

5. BACKGROUND OF THE TARGET COMPANY

UNIPLY INDUSTRIES LTD (UNIPLY) (PAN – AAACU1411A, CIN-L20293TN1996PLC036484)

5.1 Uniply Industries Limited was originally incorporated as Private Company under the name of M/s Uniply Industries Private Limited on September 04, 1996 with the Registrar of Companies, Tamil Nadu. Further the Company was converted in to Public Limited Company and name of the Company was changed to Uniply Industries Limited vide fresh Certificate of Incorporation consequent on change of name was issued by the Registrar of Companies, Chennai, Tamilnadu dated 4th February 1997. The Company does not belong to any group. The Registered Office of the Company is situated at 69, Nelveli Village, Uthiramerur Block, Kancheepuram, Tamil Nadu 603107.

The main business activities of the Target Company is to carry on the business of timber merchants, saw mill owners, and timber growers and to buy, sell, grow, prepare, manufacture, import, export and deal in timber and wood of all kinds to manufacture of which timber or wood is used and to carry on business on general merchants and to buy, clear, plant, and work on timber estates establish factories and workshop.

Share Capital Structure of the Target Company as on date are as under.

Paid up Equity Shares	No. of shares/ voting rights	% of Shares / voting rights
Fully paid-up equity shares	17313743	100
Partly paid-up equity shares	Nil	Nil
Total paid-up equity shares	17313743	100
Total voting rights in the Target Company	17313743	100

5.2 All the shares of the Target Company are listed and permitted for trading on Bombay Stock Exchange Limited (BSE) and National Stock Exchange Limited (NSE) and the shares of the Target Company are frequently traded on BSE. The Scrip Code of the Target Company is 532646 at BSE and UNIPLY at NSE.

5.3 There are no outstanding convertible instruments / partly-paid up equity shares in the Target Company.

5.4 The Composition of the Board of Directors of Target Company as on date of this DLOF is as under.

Sr No	Name	DIN No	Date of Original Appointment	Residential Address	Designation
1.	Mr. B L Bengani	00020889	04/09/1996	7111, Lumbini Square, 127, Bricklin Road, Purasawalkam, Chennai, 600007,	Chairman and Managing Director
2.	Mr. Sudhir Kumar Jena	00374925	09/03/2004	G-24, Chaitanya Nest, No. 9, Rathna Nagar, Teynampet, Chennai, 600018,	Director
3.	Mrs. Kalayath Rajeswari	06949264	08/09/2014	Old No.27, New No.7, 1st Cross Street, Sampangi Nagar Thiruninravor, Chennai, 602024,	Director
4.	Mr. Ramakanta Panda	06641944	27/07/2013	NO. 66, Central Street,, Kilpauk Garden Colony, Kilpauk, Chennai, 600010,	Director
5.	Mr. Shaine Sunny Mundaplakkal	06429415	27/07/2013	Mundaplakkal, 4 Thachampara Panchayat, Palakkad, Kerala 678593	Director

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

5.6 As per declaration received from the Target Company, presently the following litigations pending against the Target Company.

Sr no	Case No	Year	Court	Against Whom	Stage of Case	Type and Nature of Case	Amount Involved in Rs.	Last Heard on	Next Date
1	E.P. 3580 OF 2012 IN O.S. 4032 OF 2001	2012	X ASST. City Civil Court, Chennai	N. Subhash Jain	Posted for Cross Cross-Examiation of PW1	Civil, Money recovery	138427-	09.12.14	11.03.2015
2	A.S. NO 413 OF 2013 IN O.S. NO. 4032 OF 2001	2013	XVII ADDL. Court, Chennai	-do	Petition to be filed to set aside the exparte order	Civil, Money recovery	138427/-	23.01.15	11.03.2015
3	O.S NO. 1508 OF 2013	2013	X VII ASST. City Civil Court, Chennai	Nishant Mandal	Post for written statement by the other side	Civil, Money recovery	122012/-	21.01.15	5.03.2015
4	C.C. 2578 OF 2014	2014	Fast Track Court – Georgetown, Chennai	R. Adhi (Marvellous Mand)	Posted for appearance of the accused	Criminal, Cheque Bouncing	50000/-	21.01.15	06.03.2015
5	Crl R.C. 490 OF 2008 AGAINST C.C. 656 OF 2007	2008	High Court Madras	M/s. Jay Plywoods	Admitted on 1.4.08	Civil, Money recovery	100000/-	-	Yet to be listed for final hearing
6	C.C. 2324 OF 2012	2012	XVI ASST City Civil Court, Chennai	M/s. Sri Lakshmi Plywoods	Decreed in our favour	Civil, Money recovery	256621/-	-	Order copy received. Execution Petition(E.P.) filed. Yet to be listed.
7	O.S. 1637 OF 2009	2009	X Asst City Civil Court, Chennai	Srikakulam case(Ramdev Plywood)	Decreed in our favour	Civil, Money recovery	258183/-	-	E.P. to be followed up
8	O.S. 10412 OF 2010	2010	X Asst City Civil Court, Chennai	Salem Case (Shree Sakthi Plywood)	Decreed in our favour	Civil, Money recovery	1148485/-		E.P. has been returned. Fresh petition now to be filed and to be again transmitted to Salem.
9	WP No.8013 of 2012	2012	High Court of Madras	Against Sales Tax Ayanavaram Asst Circle	ITC reversal on SEZ supplies	Civil, Statutory claim	5421138/- + 70233/-	16.04.2012	Its pending with Bench for further proceedings

Source: Target Company

5.7 Financial Highlights of the Target Company

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

Profit & Loss Statement

(Rs.In Lakhs)

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2014	9 Months Ended 31.12.2014
	(Audited)*	**(Audited)***	**(Audited)***	**(Unaudited)#**
Income from Operations	12102.87	12221.39	14603.32	8462.39
Other Income	24.35	22.28	12.12	7.22
Total Income	**12127.22**	**12243.67**	**14615.44**	**8469.61**
Total Expenditure	**11061.38**	**12054.90**	**14183.61**	**7991.39**
Profit before Depreciation, Interest and Tax	**1065.84**	**188.77**	**431.83**	**478.22**
Depreciation	144.53	149.42	160.30	132.03
Interest	619.04	631.31	698.28	672.80
Profit before Tax	**302.27**	**-591.96**	**-426.75**	**-326.61**
Provision for Tax	92.84	-182.25	-131.87	-60.00
Profit after Tax	**209.43**	**-409.71**	**-294.88**	**-266.61**

*- Audited Annual Reports for the Respective financial years.

- As Certified by Mr. C. Ramasamy (Membership No. 023714), Partner of M/s C Ramasamy & B. Srinivasan, Chartered Accountants, (Firm Registration No. 002957S) vide certificate dated Feb 19, 2015, being Statutory Auditor of the company having their office at 37, Alagiri Nagar II Street, Vadapalani, Chennai 600026 Tel: 044 4045 9999, Fax No. 044 4045 9995.

Balance Sheet Statement

Rs. in Lakhs

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2014	9 Months Ended 31.12.2014
	(Audited)*	**(Audited)***	**(Audited)***	**(Unaudited)#**
EQUITY AND LIABILITIES				
Shareholder's Fund				
Paid up Equity Share Capital	1436.37	1436.37	1731.37	1731.37
Reserves & Surplus (Excluding Revaluation Reserve)	479.82	70.11	-224.77	-491.37
Revaluation Reserve	1285.30	1285.30	1285.30	1285.30
Non-Current Liabilities				
Long Term Borrowings	392.67	272.37	284.28	275.54
Deferred Tax Liabilities (Net)				
Other Long Term Liabilities				
Long Term Provisions	37.77	10.00	7.81	13.81
Current Liabilities				
Short Term Borrowings	3370.89	3837.95	5204.99	5466.63
Trade Payables	2903.04	4387.26	3108.76	4165.31
Other Current Liabilities	345.27	282.79	125.85	109.66

Particulars	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2014	9 Months Ended 31.12.2014
Short Term Provisions	8.31	0.10	0.10	0.10
Net worth	3201.49	2791.79	2791.91	2525.30
Total ASSETS	10259.45	11582.28	11523.70	12556.35
Non-Current Assets				
Fixed Assets				
Tangible Assets	2678.41	2871.89	2723.65	2595.77
Intangible Assets	0.90	0.80	0.69	0.00
Capital work in progress	0.00	0.67	3.91	0.00
Non Current Investments	9.86	9.86	4.55	4.55
Deferred tax assets(net)	77.92	260.27	392.14	452.14
Long Term Loans and Advances	68.41	85.49	74.75	75.17
Other Non-Current Assets	58.35	58.35	58.35	58.35
Current Assets				
Inventories	4687.88	5588.86	5934.85	7099.33
Trade receivables	2219.70	2261.47	2058.22	2124.77
Cash and Cash equivalents	329.96	259.32	150.35	56.54
Short Term Loans and Advances	62.02	118.24	53.81	21.96
Other Current Assets	66.05	67.07	68.44	67.77
Total LIABILITIES	10259.45	11582.28	11523.70	12556.35

Source -.
*- Audited Annual Reports for the Respective financial years.
- As Certified by Mr. C. Ramasamy (Membership No. 023714), Partner of M/s C Ramasamy & B. Srinivasan, Chartered Accountants, (Firm Registration No. 002957S) vide certificate dated Feb 19, 2015, being Statutory Auditor of the company having their office at 37, Alagiri Nagar II Street, Vadapalani, Chennai 600026 Tel: 044 4045 9999, Fax No. 044 4045 9995.

Other Financial Data

Other Financial Data	Year Ended 31.03.2012	Year Ended 31.03.2013	Year Ended 31.03.2014	Nine Months ended 31.12.2014
	(Audited)	(Audited)	(Audited)	(Unaudited)
Dividend (%)	**0**	**0**	**0**	**0**
Earnings Per Share (In Rs.)	**1.46**	**-2.85**	**-1.70**	**-1.54**
Book Value Per Share	20.84	19.44	16.13	14.59
Return on Net worth	6.54%	-14.68%	-10.56%	-10.56%

Source: As Certified by Mr. C. Ramasamy (Membership No. 023714), Partner of M/s C Ramasamy & B. Srinivasan, Chartered Accountants, (Firm Registration No. 002957S) vide certificate dated Feb 19, 2015, being Statutory Auditor of the company having their office at 37, Alagiri Nagar II Street, Vadapalani, Chennai 600026Tel: 044 4045 9999, Fax No. 044 4045 9995.

5.8 **Pre and Post - Offer Share holding pattern of the Target Company shall be as follows:**

Sr. No	Shareholder Category	Shareholding & Voting rights prior to the Acquisition and Offer (A)		Shares/voting rights agreed to be acquired Which triggered off the Regulations (B)		Shares/Voting rights to be acquired in the open Offer (assuming full acceptance) (C)		Shareholding/Voting rights after the acquisition and Offer i.e (A+B+C)	
		No.	%	No.	%	No.	%	No.	%
1	a. **<u>Parties to SPA</u>**								
	B L Bengani	4472693	25.83	(4472693)	(25.83)	Nil	N.A	Nil	N.A
	Dugar Mercandise Private Limited	1772496	10.24	(1772496)	(10.24)	Nil	N.A	Nil	N.A
	Total 1(a) Promoter Group	**6245189**	**36.07**	**6245189**	**36.07**	Nil	N.A	Nil	N.A
2.	**(a) Acquirer**								
	Mr. Keshav Kantamneni	Nil	NA	6245189	36.07	4501574	26.00	10746763	62.07
	Total 2(a)	**Nil**	**NA**	**6245189**	**36.07**	**4501574**	**26.00**	**10746763**	**62.07**
3	**Parties to the Agreement other than 1 & 2**	**Nil**	**N.A**	**Nil**	**Nil**	**Nil**	**N.A**	**Nil**	**N.A**
4.	**Public (other than 1 to 3)** a. FIs/MFs/FIIs Banks/SFIs etc b. Bodies Corporate c. Indian Public d. NRI/OCB d. Any other	14000 4858955 5678684 Nil 516915	0.08 28.06 32.8 N.A 2.99	Nil Nil Nil Nil Nil	N.A N.A N.A N.A N.A	(4501574)	(26.00)	6566980	37.93
	Total 4	**11068554**	**63.93**	**Nil**	**N.A**				
	Grand Total (1 to 4)	**17313743**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**17313743**	**100.00**

Notes:

- The data within bracket indicates sale of equity shares.

6. **OFFER PRICE AND FINANCIAL ARRANGEMENTS**

6.1 Justification of Offer price

6.1.1 This Open Offer is pursuant to Direct Acquisition.

a) The shares of the Target Company are listed on Bombay Stock Exchange Limited (BSE) and The National Stock Exchange of India Limited (NSE). The Scrip Code of the Target Company is 532646 at BSE and UNIPLY at NSE.

b) The annualized trading turnover of Shares of Target Company during the preceding 12 calendar months prior to the month in which PA was made, i.e. during the months from February 2014 to January 2015 is given below :

Name of the Stock	**Total number of equity shares traded during**	**Weighted Average Number of Shares**	**Total Number of Listed**	**Annualized Trading turnover (as % of**

Exchange	the 12 calendar months prior to the month of PA i.e. February 2014 to January 2015 (A)	(B) *	Shares	total weighted number of equity shares listed) (A) as a % of (B) #
BSE	1717929	17067910	17313743	10.07
NSE	1234502	17067910	17313743	7.23

* Out of which 2950000 equity shares were listed on May 30 2014.

Calculated after taking into consideration weighted number of equity shares listed during the period.

Source: www.bseindia.com & www.nseindia.com

c) The total Shares outstanding as of the date of the PA was 1,73,13,743 (One Crore Seventy Three Lakhs Thirteen Thousand Seven Hundred and Forty Three). However, the share capital of the Target Company was not identical during the period of Feb 2014 to Jan 2015. The Number of outstanding shares from Feb 1, 2014 to May 29 2014 was 1,43,63,743 and from May 30, 2014 till Jan 31, 2015 was 1,73,13,743. The increase in outstanding shares was on account of allotment of 29,50,000 Shares on preferential basis. The weighted average number of total Shares of the Target Company has been considered for the purposes of the table above in compliance with Regulation 2(1)(j) of SEBI (SAST) Regulations.

d) "Frequently traded shares" as per Regulation 2(1)(j), means shares of a Target Company, in which the traded turnover on any stock exchange during the twelve calendar months preceding the calendar month in which the public announcement is made, is atleast ten percent of the total number of shares of such class of the Target Company.

e) Based on the information available on the websites of the stock exchanges, the Shares are frequently traded on the BSE (within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations). The Offer Price of Rs 13.50 (Rupees Thirteen and Fifty Paise Only) per Share has been determined and justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Reg 8(2)	**Details**	**Rupees**
a.	The Highest Negotiated Price per share for acquisition under an Agreement/SPA attracting the obligation to make a Public Announcement of an Open Offer.*	**4.00**
b.	The Volume Weighted average price paid or payable for acquisition, by the Acquirer during the fifty two weeks immediately preceding the date of PA	Nil
c	The Highest Price paid or payable for any acquisition by the Acquirer during the twenty six weeks immediately preceding the date of the PA	Nil
d	The volume weighted average market price of Equity Shares of the Target Company for a period of sixty trading days immediately preceding the date of the PA as traded on Bombay Stock Exchange Limited, being the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, the shares being frequently traded.	13.24

Note:* Further details in respect of Negotiated Price have been provided in paragraph number 3.1.3 on page number 9 of this Draft Letter of Offer

f) In view of various parameters considered and presented in the table above, in the opinion of the Acquirer and the Manager to the Offer, the Offer Price, being the highest of the prices mentioned above, is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

g) Mr. M.Poornanath(Membership No. 210204), Partner of Balamurugan Associates, Chartered Accountant having office at Flat 2A, Second Floor, Shifa Arcade, New No 1, Old No 10, Bharathi

Nagar, 1st Street, T.Nagar, Chennai 600 017, Phone number 91 44 4212 2023 has certified vide a certificate dated February 16, 2015 that the Net worth of Mr. Keshav Kantamneni as on February 16, 2015 is Rs. 402,801,860/- (Fourty Crores Twenty Eight Lakhs One Thousand Eight Hundred Sixty) and further the letter also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.

h) Calculation of the volume-weighted average market price of Shares for a period of 60 (sixty) trading days immediately preceding the date of the PA, as traded on the BSE (as the maximum volume of trading in the Shares was recorded on the BSE during the 60 (sixty) days immediately preceding the date of the PA as per Regulation 8(2)(d) of the SEBI (SAST) Regulations) is as under:

Sr.No.	Date	No. of Shares	Total Turnover (Rs.)
1	Thursday, November 20, 2014	250	2,025.00
2	Friday, November 21, 2014	1,256	10,050.00
3	Monday, November 24, 2014	12,876	109,119.00
4	Tuesday, November 25, 2014	1,705	13,349.00
5	Wednesday, November 26, 2014	335	2,762.00
6	Thursday, November 27, 2014	62	515.00
7	Friday, November 28, 2014	9,592	76,322.00
8	Monday, December 01, 2014	230	1,898.00
9	Tuesday, December 02, 2014	3,653	27,544.00
10	Wednesday, December 03, 2014	3,830	29,164.00
11	Thursday, December 04, 2014	19,515	143,194.00
12	Friday, December 05, 2014	4,750	37,404.00
13	Monday, December 08, 2014	4,380	35,225.00
14	Tuesday, December 09, 2014	5,233	41,091.00
15	Wednesday, December 10, 2014	3,050	23,826.00
16	Thursday, December 11, 2014	1,610	12,795.00
17	Friday, December 12, 2014	650	5,080.00
18	Monday, December 15, 2014	2,500	18,089.00
19	Tuesday, December 16, 2014	2,119	15,472.00
20	Wednesday, December 17, 2014	5,610	39,329.00
21	Thursday, December 18, 2014	1,010	7,008.00
22	Friday, December 19, 2014	-	-
23	Monday, December 22, 2014	1,010	6,875.00
24	Tuesday, December 23, 2014	-	-
25	Wednesday, December 24, 2014	720	5,118.00
26	Friday, December 26, 2014	61,976	502,567.00
27	Monday, December 29, 2014	47,146	481,345.00
28	Tuesday, December 30, 2014	47,028	572,527.00
29	Wednesday, December 31, 2014	162,715	2,201,709.00
30	Thursday, January 01, 2015	143,503	2,131,626.00
31	Friday, January 02, 2015	187,821	3,066,130.00
32	Monday, January 05, 2015	88,788	1,455,160.00
33	Tuesday, January 06, 2015	11,721	174,994.00
34	Wednesday, January 07, 2015	1,130	16,034.00

Sr.No.	Date	No. of Shares	Total Turnover (Rs.)
35	Thursday, January 08, 2015	6,021	81,352.00
36	Friday, January 09, 2015	29,297	384,796.00
37	Monday, January 12, 2015	3,049	37,379.00
38	Tuesday, January 13, 2015	26,481	324,617.00
39	Wednesday, January 14, 2015	21,304	258,142.00
40	Thursday, January 15, 2015	33,655	379,442.00
41	Friday, January 16, 2015	8,575	95,188.00
42	Monday, January 19, 2015	21,480	238,894.00
43	Tuesday, January 20, 2015	9,058	109,769.00
44	Wednesday, January 21, 2015	13,443	166,319.00
45	Thursday, January 22, 2015	29,871	388,511.00
46	Friday, January 23, 2015	42,281	577,579.00
47	Tuesday, January 27, 2015	22,125	318,307.00
48	Wednesday, January 28, 2015	73,371	1,101,329.00
49	Thursday, January 29, 2015	27,070	409,149.00
50	Friday, January 30, 2015	6,736	95,164.00
51	Monday, February 02, 2015	8,980	122,326.00
52	Tuesday, February 03, 2015	5,954	75,376.00
53	Wednesday, February 04, 2015	44,852	567,279.00
54	Thursday, February 05, 2015	38,546	499,227.00
55	Friday, February 06, 2015	17,211	200,801.00
56	Monday, February 09, 2015	19,605	208,589.00
57	Tuesday, February 10, 2015	2,708	28,516.00
58	Wednesday, February 11, 2015	4,581	48,257.00
59	Thursday, February 12, 2015	17,199	178,224.00
60	Friday, February 13, 2015	6,020	66,468.00
		1,377,247	**18,226,346.00**
	Volume Weighted Average Market Price (Total Turnover divided by the Total Number of Shares Traded)		**13.23**

Source:www.bseindia.com

i) As per Regulation 8(2)(c) of the SEBI (SAST) Regulations, highest price paid for an acquisition by the Acquirer, during the twenty six (26) weeks immediately preceding the date of the PA is Nil.

j) The Offer Price would be revised as per Regulation 8(9) in the event of any corporate action like rights issue, bonus issue, stock consolidation, stock splits, payment of dividend, demergers, reduction of capital, etc: where the record date for effecting such corporate action falls within 3 Working Days prior to the commencement of the tendering period in the offer.

k) There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations. (*Source: www.bseindia.com and www.nseindia.com*).

l) The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions mentioned in the PA, the DPS and this Draft Letter of Offer.

m) There will be no upward revision in the Offer Price.

n) The Acquirer is permitted to make upward revisions in the Offer Price or to the Offer Size, if any, on account of Competing Offers or otherwise, at any time prior to 3 (three) Working Days before the commencement of the Tendering Period in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. The Acquirer has decided not to increase the Offer Price. Further, in the event of further acquisition of Shares by the Acquirer during the Offer period, whether by way of market purchases or otherwise, at a price higher than the Offer Price, the Offer Price will be revised upwards 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. However, the Acquirer shall not acquire any Shares after Monday April 13 2015, i.e., the 3rd (third) Working Day prior to the commencement of the Tendering Period, i.e., Thursday, April 16 2015, and until the expiry of the Tendering Period, i.e., Wednesday, April 29 2015.

o) In the event of such revision, the Acquirer is required to: (a) make corresponding increases to the amounts kept in the escrow account, as set out in paragraph 6.2.2 on page 21 of this Draft Letter of Offer; (b) make a public announcement in the newspapers where the DPS was published; and (c) simultaneously with the issue of such announcement inform SEBI, the BSE, the NSE and the Target Company at its registered office of such revision.

p) In terms of Regulation 8(10) of SEBI (SAST) Regulations, If the Acquirer acquires Shares during the period of 26 (twenty six) weeks after the Closure of the Tendering Period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Shares have been accepted in the Offer within 60 (sixty) days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of Shares in any form.

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

6.2 Financial arrangements:

6.2.1. Assuming full acceptance, the total funding requirement for the Offer, i.e. Offer Consideration is Rs.6,07,71,249/- (Rupees Six Crores Seven Lakhs Seventy One Thousand Two Hundred Forty Nine Only).

6.2.2. In accordance with Regulation 17(1) of the SEBI (SAST) Regulations, 2011, the Acquirer has entered into an escrow agreement (the "Escrow Agreement") with Axis Bank , having its Registered Office at Trishul, 3rd Floor, Opp Samartheshwar Temple, Near Law Garden, Ellisbridge ,Ahmedabad ,Gujarat-380006, and having its branch office at Jeevan Prakash Building, Ground Floor, Sir P.M. Road, Fort, Mumbai 400001 (the" Escrow Agent") and the Manager to the Offer, pursuant to which the Acquirer has deposited an amount aggregating to Rs. 3,07,00,000/- (Rupees Three Crores Seven Lakhs Only) in cash, being more than 25% of the Offer Size ("Cash Escrow"), in the escrow account opened with the Escrow Agent ("Escrow Account"). The Cash Escrow constitutes the escrow account in terms and subjected to the conditions set out in the Escrow Agreement.

6.2.3. The Acquirer has adequate resources to meet the financial requirements of the Offer. The Acquirer has made firm arrangement for the resources required to complete the Offer in accordance with the SEBI (SAST) Regulations, 2011. The acquisition will be financed through Internal / personal resources and no borrowings from banks / FIs etc., is being made.

6.2.4. The Acquirer has given an undertaking to the Manager to the Offer to meet his financial Obligations under the Offer.Further in terms of compliance of Regulation 17(8), the manager to the open offer shall not release the escrow account until the expiry of thirty days from the completion of payment of consideration to shareholders who have tendered their shares in acceptance of the open offer, save and except for transfer of funds to the special escrow account as required under regulation 21.

6.2.5. The Acquirer has duly empowered M/s D & A Financial Services (P) Limited, Manager to the Offer, to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations, 2011. The Acquirer confirms that the funds lying in the Escrow Account – Cash will be utilized exclusively for the purpose of the Offer. Further, the Manager to the Offer has been empowered to operate the Escrow Account – Cash in compliance with regulation 17 of the SEBI (SAST) Regulations.

6.2.6. In case of any upward revision in the Offer Price or the Offer Size, the deposits in the Escrow Account – Cash shall be increased by the Acquirer prior to effecting such revision, in terms of regulation 17(2) of the SEBI (SAST) Regulations.

6.2.7. Mr. M.Poornanath (Membership No. 210204), Partner of Balamurugan Associates, Chartered Accountant having office at Flat 2A, Second Floor, Shifa Arcade, New No 1, Old No 10, Bharathi Nagar, 1st Street, T.Nagar, Chennai 600 017, Phone number 91 44 42122023 has certified vide a certificate dated February 16, 2015 that the Net worth of Mr. Keshav Kantamneni as on February 16, 2015 is Rs. 40.28,01,860/- (Fourty Crores Twenty Eight Lakhs One Thousand Eight Hundred Sixty) and further the certificate also confirms that he has sufficient liquid funds to fulfill his part of obligations under this offer.

6.2.8. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations, as firm arrangements for funds through verifiable means have been made by the Acquirer to meet the payment obligations under the Offer.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 Operational terms and conditions

7.1.1. 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.

7.1.2. This Offer is subject to the receipt of the statutory and other approvals as mentioned in paragraph 7.4 on page 25 of this Draft Letter of Offer. In terms of Regulation 23(1) of the SEBI SAST Regulations, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.3. The Offer is not conditional and is not subject to any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations. The acceptance of the Offer must be unconditional and should be entirely at the discretion of the Public Shareholders. Each Public Shareholder to whom the Offer is being made, is free to offer his Shares, in whole or in part, while accepting the Offer.

7.1.4. This is not a Competing Offer under Regulation 20 of SEBI (SAST) Regulations.

7.1.5. The Offer is being made by the Acquirer to all Public Shareholders of the Target Company. The Letter of Offer together with the Form of Acceptance-cum-Acknowledgement and transfer deed (for the Public Shareholders holding Shares in the physical form) will be mailed to those Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Shares whose names appear as beneficiaries on the beneficial record of the respective depositories, at the close of business hours on the Identified Date (i.e., Monday, March 23 2015). Owners of Shares who are not registered as Public Shareholders are also eligible to participate in the Offer at any time prior to the Closure of the Tendering Period.

7.1.6. 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

7.1.7. Every Public Shareholder, regardless of whether such person held Shares on the Identified Date, or has not received the Letter of Offer, is entitled to participate in the Offer.

7.1.8. There has been no revision in the Offer Price as of the date of this Draft Letter of Offer. Further revisions in the Offer Price for any reason including competing offers shall be done prior to the commencement of the last three Working Days before the commencement of the Tendering Period and will be notified to the Shareholders by (i) notification to the Stock Exchanges, SEBI and the Target Company at its registered office, and (ii) public announcement in the same newspapers in which the DPS has been published. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations.

7.1.9. Incomplete Forms of Acceptance-cum-Acknowledgement, including non-submissions of necessary enclosures, if any, are liable to be rejected. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the Equity Shares tendered are liable to be rejected.

7.1.10. The Acquirer shall accept the Shares tendered pursuant to the Offer subject to the following:

a) Applications in respect of Shares that are the subject matter of litigation or any proceedings before statutory authorities, wherein the Public 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 the Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirer) to the concerned statutory authorities for further action by such authorities. Shares that are subject to any charge, lien or encumbrance are liable to be rejected in the Offer.

b) The Acquirer will only acquire Shares which are free from all liens, charges and encumbrances and together with all rights attached thereto, including the right to all dividends, bonus and rights declared hereafter.

7.1.11. As on Tuesday, March 3, 2015, 34,83,890 shares of the Target Company are locked in.

7.1.12. The acceptance of the Offer must be unconditional, should be absolute and unqualified, and should be on the enclosed Form of Acceptance-cum-Acknowledgement and sent along with the other documents duly filled in and signed by the applicant Public Shareholder(s), which should be received by the Registrar to the Offer at the collection center mentioned in paragraph 8.4 on page number 26, on or before 4.00pm on Wednesday, April 29, 2015, i.e. Closure of the Tendering Period. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by the Shareholder, the Manager to the Offer and the Acquirer reserve the right to reject the acceptance of this Offer by such Shareholder..

7.1.13. The Tendering Period will open on Thursday, April 16 2015 and close on Wednesday, April 29, 2015.

7.1.14. Public Shareholders who have accepted the Offer by tendering their Shares and requisite documents in terms of the PA, the DPS and this Letter of Offer are **not** entitled to withdraw such acceptance during the Tendering Period.

7.1.15. If the Shares tendered in the Offer are more than the Shares to be acquired under the Offer, the acquisition of Shares from each Public Shareholder will be on a proportionate basis as detailed in paragraph 8.12 on page 28 of this Draft Letter of Offer.

7.1.16. The Acquirer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.

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

7.2 Locked in shares: Seller 1 currently holds 44,72,693 Equity shares in the Target Company and of the said Equity Shares 2,36,769 equity shares are Locked in in terms of the ICDR Regulations. Seller 2 currently holds 17,72,496 Equity Shares in the Target Company and of the said Equity Shares 2,97,121 equity shares are Locked in in terms of the ICDR Regulations. Pursuant to SPA, Seller 1 and Seller 2 will sell their entire shareholding to the Acquirer in accordance with the Terms and Conditions. Accordingly, upon the occurrence of sale and purchase of the Sale Shares under the SPA, Seller 1 and Seller 2 will not hold any equity shares in the Target Company and such Sale shares purchased by the Acquirer from Seller 1 and Seller 2 and shall be subject to the continuation of the residual lock-in period in Terms of the ICDR Regulations. Further additional 29,50,000 Equity Shares allotted on March 25, 2014 on preferential basis to public and which got listed with the Stock Exchanges on May 30, 2014, are also subject to Lock in for a period of 1 year. The above shares , if tendered in the Offer, would be subject the continuation of the residual lock-in period in Terms of the ICDR Regulations

7.3 Persons eligible to participate in the Offer

All Equity Shareholders/Beneficial Owners who own Equity Shares of the Target Company and are able to tender such Equity Shares in this Offer at anytime before the closure of the Offer, are eligible to participate in this Offer.

Persons who have acquired equity shares but whose name do not appear in the register of members of the Target Company as on 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 by submitting an application on plain paper giving details regarding their Offer as set out in the PA, DPS and the Letter of Offer, which may be obtained from the SEBI's Website (www.sebi.gov.in) or from Bigshare Services Pvt Ltd.

The Acquirer and the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties, for the sale of shares of the Target Company are not eligible to participate in the Offer.

7.4 Statutory and Other Approvals

7.4.1 The Offer is subject to approval from State Bank of India, Chennai in terms of its sanction letter number RM-III/291 dated 7th of February 2014 for various credit facilities sanctioned to the Target Company.

7.4.2 No Other statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves 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.

7.4.3 To the best knowledge and belief of the Acquirer as of the date of this Draft Letter of Offer, there are no other statutory approvals required to implement this Offer other than those mentioned above. If any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would also be subject to the receipt of such other statutory approvals.

7.4.4 In terms of Regulation 18(11) the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete this Offer without any default, neglect or delay.

7.4.5 Pursuant to Regulation 23 of the SEBI (SAST) Regulations, this Offer shall stand withdrawn in the event of a binding order of a court or governmental authority of competent jurisdiction directing the withdrawal of this Offer or in the event of the death of the acquirer(being a natural person)

7.4.6 In case of a delay in receipt of any statutory approvals as detailed above in paragraph 7.4.1 on Page 25, SEBI may, if satisfied that such delay in the receipt of the requisite statutory approval was not attributable to any wilful default , failure or neglect on the part of the Acquirer to diligently pursue such approval, and subject to such terms and conditions as may be specified by SEBI, including payment of interest in accordance with Regulation 18(11) of the SEBI (SAST) Regulations, 2011, permit the Acquirer to delay commencement of the tendering period for the Offer pending receipt of such statutory approvals or grant extension of the time to the Acquirer to make payment of the consideration to the public shareholders whose shares have been accepted in this offer

7.4.7 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, in the event that the approvals that become applicable after the date of DPS, are refused, the Acquirer shall have the right to withdraw the Offer. In the event of such withdrawal of the offer, the Acquirer (through the Manager), within 2 workings days of such withdrawal shall make a Public Announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations, 2011.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER

8.1 The Letter of Offer will be mailed to the Public Shareholders, whose names appear on the register of members of the Target Company, as on the close of business hours on the Identified Date (i.e., Monday, 23 March 2015) and to the beneficial owners of the Shares of the Target Company whose names appear in the beneficial records of the respective depositories and the registrar and share transfer agent of the Target Company as on the close of business hours on the Identified Date (i.e., Monday, 23 March 2015).

8.2 Every Public Shareholder, regardless of whether she/he held Shares on the Identified Date, or has not received the Letter of Offer, is entitled to participate in the Offer. Accidental omission to dispatch this Letter of Offer to any Shareholder to whom this Offer has been made or non-receipt of the Letter of Offer by any such Shareholder shall not invalidate this Offer in any way.

8.3 Procedure for acceptance of the Offer by unregistered Shareholders, owners of Shares who have sent them for transfer or those who did not receive the Letter of Offer.

In case of (a) shareholders who have not received the Letter of Offer(LOF), (b) unregistered shareholders, (c) owner of the shares who have sent the shares to the Target Company for transfer or holding shares in street name, may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such shares such as broker note, succession certificate, original share certificate / original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with the Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, shall need to be provided so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Wednesday, April 29, 2015**. Such shareholders can also obtain the LOF from the Registrar to the Open Offer by giving an application in writing to that effect.

In case of shareholders who have not received the LOF and holding equity shares in the dematerialized form may send their consent to the Registrar to the Offer on plain paper, stating the name, address, number of shares held, Depository name, Depository I.D., Client name, Client I.D., number of equity shares offered along with a photocopy of the original delivery instructions in "Off-market" mode or counterfoil of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant as specified in Paragraph 8.6. on Page 27, so as to reach the Registrar to the Offer on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Wednesday, April 29, 2015.** Such equity shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

Alternatively, such shareholders, if they so desire, may apply on the Form of Acceptance cum Acknowledgement obtained from SEBI's website (www.sebi.gov.in).

8.4 Shareholders who are holding fully paid equity shares in physical form and wish to tender their equity shares will be required to send their Form of Acceptance-cum-Acknowledgement, original Share Certificate(s) and blank transfer deed(s) duly signed to Bigshare Services Pvt Ltd the Registrar to the Offer by Registered Post at the applicants sole risk so that the same are received on or before 4.00 PM of the Offer closing date i.e Wednesday, April 29, 2015, at the address given below, in accordance with the procedures as specified in the Letter of Offer and the Form of Acceptance cum Acknowledgement. **The shares and all other relevant documents should NOT be sent to the Seller, Acquirer, the Target Company or the Manager to the Offer.**

All eligible owners of fully paid equity shares of the Target Company registered or unregistered including those holding shares in their names who wish to avail and accept the Offer can deliver the Form of Acceptance-cum-Acknowledgement along with all the relevant documents to the Registrar as per the following details.

Name & Address	**Contact Person & Contact Numbers**	**Workings Days and timings**	**Mode of delivery**
Bigshare Services Private Limited	E-2, Ansa Industrial Estate, Sakivihar Road,Sakinaka, Andheri (E), Mumbai - 400 072 Tel: +91-22-404 30 200 Fax: +91-22-2847 5207 Website: www.bigshareonline.com E-Mail: openoffer@bigshareonline.com	Weekdays between 10.00 am to 1.00 pm and 2.00 pm to 4.00 pm. The centre will be closed on Saturday, Sunday and on public	Registered Post / Courier / Hand Delivery

	Contact Person :Ashok Shetty	holidays	

8.5 Applicants who cannot hand deliver their documents at any of the collection centers referred to above, may send the same by registered post with acknowledgement due or by courier, at their own risk and cost, to the Registrar to the Offer at its address :- Mr Ashok Shetty, Sr Vice President,Big Share Services Private Limited,E/2, Ansa Industrial Estate, Sakivihar Road,Sakinaka, Andheri (E), Mumbai - 400 072:, so as to reach the Registrar to the Offer not later than 4:00 pm on Wednesday 29th April 2015, i.e., Closure of the Tendering Period, clearly marking the envelop "**Uniply – Open Offer**".

8.6 In case the Equity Shareholders who are holding equity shares in Dematerialised Form and wish to tender their Equity shares, will be required to submit the he Depository Participant ("DP") name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledge by the DP for transferring the Equity Shares, as per the instruction given below:

Depository Participant Name	HDFC Bank Ltd
DP ID	IN301549
Client ID	51414051
Account Name	BSPL-Escrow A/c- UIL Open Offer
Depository	NSDL

8.7 It is the sole responsibility of the Shareholder to ensure credit of its Equity Shares in the Depository Escrow Account above, on or before Wednesday, April 29, 2015 i.e. Closure of the Tendering Period.

8.8 Public Shareholders having their beneficiary account in the Central Depository Services (India) Limited ("**CDSL**") shall use the inter-depository delivery instruction slip for the purpose of crediting their Shares in favor of the Depository Escrow Account with NSDL.

8.9 Shareholders who have sent their equity shares for dematerialization need to ensure that the process of getting shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the date of closing of the business hours on the date of **Closure of the Offer i.e. Wednesday, April 29, 2015**, else the application would be rejected.

8.10 The shares and other relevant documents should not be sent to the Acquirer/ Target Company/ Manager to the Offer. The Acquirer and Manager to the Offer are not responsible for such shares sent to them and the same are liable to be returned to the sender at their own risk.

8.11 No indemnity is needed from unregistered shareholders. Shareholders who have tendered shares in acceptance of the open offer shall not be entitled to withdraw such acceptance during the tendering period.

8.12 Where the number of equity shares offered for sale by the shareholders are more than the equity shares agreed to be acquired by the Acquirer, the Acquirer will accept the offers received from the share holders 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 or the entire holding if it is less than the marketable lot.

8.13 Payment to those Shareholders whose Equity Share are validly accepted, will be by way of a bankers' cheque / demand draft / NEFT / RTGS. The Shareholders who opt for receiving consideration through NEFT/RTGS are requested to give the authorization for the same in the Form of Acceptance-cum-Acknowledgement, provide the MICR / IFSC of their bank branch and enclose a cancelled cheque or a photocopy of a cheque associated with the particular bank account along with the Form of Acceptance-cum-Acknowledgement. In case of the Shareholder(s) holding the Equity Shares in physical form, if the bank account details are not provided, then the consideration will be dispatched in the name of the sole/first named holder at his registered address (at its own risk). In case of joint holders/unregistered owners, payments will be made in the name of the first holder/unregistered owner. The decision regarding the acquisition (in part or full), or rejection of, the Equity Shares tendered in this Offer and (i) any corresponding payment for the acquired Equity Shares and/or (ii) the share certificate(s) for any rejected Equity Shares, will be dispatched to the Shareholders by registered post / speed post, at the Shareholder's sole risk.

8.14 For Public Shareholders who do not opt for electronic mode of transfer or whose payment consideration is rejected/not credited through DC/NECS/NEFT/RTGS, due to technical errors or incomplete/incorrect bank account details, payment consideration will be dispatched through registered/speed post at the Public Shareholder's sole risk and the payment instruments shall be prepared based on the bank account details available with the Registrar to the Offer. In the absence of bank account details, the Registrar to the Offer will incorporate the address available in their records on the payment instrument being dispatched.

8.15 Equity Shares that are subject to any charge, lien or encumbrance are liable to be rejected in this Offer. Equity Shares that are the subject of litigation, wherein the Shareholders may be prohibited from transferring their Equity Shares during the pendency of the said litigation, are liable to be rejected, if the directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered in this Offer. The Letter of Offer, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

8.16 Unaccepted share certificate(s) , transfer deed(s) and other documents, if any, will be returned by registered post, at the shareholders' registered / unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.17 The Registrar to the Offer will hold in trust the equity shares and share certificate(s), equity shares lying in credit of the Special Depository Account, Form of Acceptance, on behalf of the shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted equity shares/ share certificates are dispatched/ returned.

8.18 Non-resident shareholders, who wish to tender their Equity Shares must submit the following Information along with the Form of Acceptance-cum-Acknowledgement:

a) Self-attested Copy of PAN Card.
b) Appropriate No Objection Certificate (NOC) or Tax Clearance Certificate (TCC) from the Income Tax Authorities under sections 195(3) or 197 of the Income Tax Act, for deduction of tax at a lower or nil rates.

In case the aforesaid No Objection Certificate / Tax Clearance Certificate is not submitted, the Acquirer will arrange to deduct tax at the maximum marginal rate as may be applicable to the category of the shareholder, on the entire consideration amount payable to such shareholder.

The Acquirer will send the proof of having deducted and paid the tax along with the payment consideration.

c) Tax Residency Certificate from Government of the Country or Specified Territory of which you are tax resident (containing the particulars as prescribed under the Income Tax Act)

d) Self attested declaration in respect of residential status, status of Shareholders (e.g. Individual, Firm, Company, FII, Trust, or any other-please specify)

e) In case of FII, FII Certificate(i.e. self attested declaration certifying that the investment in the Equity Shares has been made under the FII regime as per the SEBI (Foreign Institutional Investors) Regulations, 1995 and that the nature of income arising from the sale of Equity Shares as per the Income Tax Act is capital gains.

f) SEBI Registration Certificate for FII.

g) RBI and other approval (s) obtained for acquiring the Equity Shares of the Target Company, if applicable.

h) In case of Non-resident equity shareholders, Foreigners, Foreign Companies and Foreign Institutional Investors, photocopies of the approval(s) by the Reserve Bank of India for acquiring and holding equity shares in Uniply.

8.19 General

8.19.1 Public Shareholders who wish to tender their Shares must submit the information all at once as given in the Form of Acceptance-cum-Acknowledgement and those that may be additionally requested for by the Acquirer. The documents submitted by the Public Shareholders along with the Form of Acceptance-cum-Acknowledgement will be considered as final. Any further/delayed submission of additional documents, unless specifically requested by the Acquirer may not be accepted. In case the documents/information as requested in the Letter of Offer/Form of Acceptance-cum-Acknowledgement are not submitted by a Public Shareholder, or the Acquirer considers the documents/information submitted by a Public Shareholder to be ambiguous/incomplete/conflicting, the Acquirer reserve the right to withhold tax on the gross consideration at the maximum marginal rate as applicable to the category of the shareholder.

8.19.2 Based on the documents and information submitted by the Public Shareholders, the final decision to deduct tax or not, or the quantum of taxes to be deducted rests solely with the Acquirer.

8.19.3 Taxes once deducted will not be refunded by the Acquirer under any circumstances.

8.19.4 The Acquirer shall deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholders, such Public Shareholders will be responsible to pay such income tax demand (including interest, penalty, etc.) and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority.

8.19.5 All Public Shareholders are advised to consult their tax advisors for the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of such advice. The aforesaid treatment of tax deduction at source may not necessarily be the treatment also for filing the return of income.

9. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection at **A-304**, 3rd Floor, Dalamal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021, the Mumbai Branch Office of D & A Financial Services (P) Ltd, the Manager to the Offer. The documents can be inspected during normal business hours (11.00 A.M. to 4.00 P.M.) on all working days (except Saturdays and Sundays and Public/Bank Holidays) from the date of opening of the Offer till the date of closure of the Offer.

9.1. Copy of Certificate dated **16th February 2015**, Certified by Mr. M.Poornanath, Chartered Accountant (Membership No.210204) Partner of Balamurugan Associates, certifying the Networth of the Acquirer and adequacy of the financial resources with Acquirer to fulfil the offer obligations.

9.2. Copy of Certificate of Incorporation of the Target Company issued pursuant to Companies Act, 1956 and Memorandum & Articles of Association of the Target Company.

9.3. Balance Sheet of the Target Company for the financial years 2011-12, 2012-13 and 2013-14 and the Financials for the 9 months ended December 31, 2014 as certified by Mr.C.Ramaswamy(Membership No. 023714) vide certificate dated Feb 19, 2015, Partner of M/s C.Ramaswamy & B.Srinivasan, Chartered Accountants, Statutory Auditor of the Target Company.

9.4. Copy of the letter issued by the Escrow Agent confirming the amounts kept in the Escrow Account – Cash and a lien in favour of the Manager to the Offer in accordance with the terms of the Offer Escrow Agreement;

9.5. Copy of the Share Purchase Agreement.

9.6. A Copy of Public Announcement dated **February 16, 2015 (Monday)**, Published Copy of Detailed Public Statement dated **February 25, 2015 (Monday)** , Issue Opening Advertisement and Post Offer Advertisement.

9.7. Published Copy of the recommendation made by the Target Company's committee of independent directors dated **[●]**, as issued under Regulation 26(7) of the SEBI (SAST) Regulations;

9.8. SEBI Observation Letter dated **[●]** bearing reference number **[●].**

9.9. Copy of the Offer Escrow Agreement dated Feb 16, 2015.

9.10. Copy of the agreement entered with the DP for opening of the Depository Escrow Account for the purposes of the Offer; and

10. DECLARATION BY THE ACQUIRER

10.1. In terms of Regulation 25(3) of the SEBI SAST Regulations, I have made all reasonable inquiries, accept responsibility for, and confirm that this Draft Letter of Offer contains all information with regard to the Offer, which is material in the context of the issue. Further, I confirm that the information contained in the Public Announcement, Detailed Public Statement and this Draft 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.

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

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

Signed by the Acquirer

(Mr Keshav Kantamneni)

Place: Chennai
Date: **March 04, 2015**

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
UNIPLY INDUSTRIES LIMITED
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Collection Center as mentioned in the Letter of Offer)

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

Offer)

OFFER OPENS ON	Thursday April 16, 2015
OFFER CLOSES ON	**Wednesday April 29, 2015**

From:
Name of the Shareholder(s)
Address of Shareholder(s)

To

Mr.Keshav Kantamneni
C/o, BIGSHARE SERVICES PVT. LTD
E-2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri East,
Mumbai- 400072

Tel no:- 022-40430200
Fax No: - 022-28475207

Contact Name :- Mr Ashok Shetty

Dear Sir,

Sub: Open offer (the "Offer") for acquisition of up to 4501574 (Forty Five Lakhs One Thousand Five Hundred Seventy Four) fully paid-up Equity Shares of Uniply Industries Limited (the "Target Company") of Rs.10.00 (Rupees Ten) each (the "Shares") at a price of Rs.13.50 (Rupees Thirteen and Fifty Paise) per Share by Mr.Keshav Kantamneni (the "Acquirer") under Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (as amended) (the "SEBI (SAST) Regulations").

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

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

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

NAME (IN BLOCK LETTERS)	HOLDER	NAME OF SHAREHOLDER	PERMANENT ACCOUNT NUMBER (PAN)
(Please write names of the joint holders in the same order as appearing in the ShareCertificate(s)/Demat	SOLE/FIRST		
	SECOND		

Account)	THIRD		
CONTACT NUMBER(S	TEL NO. (WITH STD CODE) :		MOBILE NO.:
FULL ADDRESS OF THE FIRST HOLDER (WITH PAN NUMBER)			
	PIN :-		
EMAIL ADDRESS			

FOR PUBLIC SHAREHOLDERS HOLDING SHARES IN DEMATERIALIZED FORM

I/We, holding Shares in the dematerialized form, accept the Offer and enclose the photocopy of the delivery instruction in "Off-market" mode, duly acknowledged by the Depository Participant (DP) in respect of my Shares as detailed below:

DP NAME	DP ID	CLIENT ID	NO OF SHARES

I/We have executed an off-market transaction for crediting the Shares to the Depository Escrow Account as detailed below (please applicable box):

☐via a delivery instruction from my account with NSDL.
☐via an inter-depository delivery instruction from my account with CDSL.

DP NAME	
DP ID NUMBER	
CLIENT ID	
ACCOUNT NAME	
DEPOSITORY	
DATE OF CREDIT	

Public Shareholders should ensure that the Shares are credited in the aforementioned account before the close of business hours on Wednesday, 29 April 2015.

I/We note and understand that the Shares would lie in the Depository Escrow Account until the time the Acquirer dispatch the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents, signatures and receipt of statutory approvals as mentioned in the Letter of Offer. I/We note that such approvals may get delayed resulting in a consequent delay of payment to the Public Shareholders.

Enclosures (please applicable box(es))

☐ No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

☐Photocopy or counterfoil of the delivery instructions in “off market” mode duly acknowledged by the Public Shareholders’ DP.
☐Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance or transfer deed(s).
☐Corporate authorization in case of companies along with board resolution and specimen signatures of authorized signatories.
☐Others (please specify):

____

FOR PUBLIC SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM

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

NO	LEDGER FOLIO NO(S)	CERTIFICATE NO(S)	DISTINCTIVE NO(S)		NO. OF SHARES
			FROM	TO	
1.					
2.					
3.					
4.					
5.					
(In case the space provided is inadequate, please attach a separate sheet with details.)					
			TOTAL SHARES		

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

Enclosures (please □applicable box(es))

☐ No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance or transfer deed(s).

☐ Corporate authorization in case of companies along with board resolution and specimen signatures of authorised signatories.

☐ Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.

☐ Cancelled Copy of Cheque leaf

☐ Others (please specify):

FOR ALL PUBLIC SHAREHOLDERS

I/We confirm that our residential status under the Income Tax Act, 1961 ("**Income Tax Act**") is (please ✓applicable box):

☐ Resident

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

I/We confirm that our status is (please ✓ applicable box):

- ☐ Individual
- ☐ Firm
- ☐ Company
- ☐ Association of Person/Body of Individual
- ☐ Trust
- ☐ NRI –Repatriable
- ☐ NRI–Non Repatriable
- ☐ FII – Corporate
- ☐ FII – Others
- ☐ Foreign Venture Capital Investor (FVCI)
- ☐ Foreign Company
- ☐ Overseas Corporate Bodies (OCB)
- ☐ Pension/Provident Fund
- ☐ Financial institutions
- ☐ Insurance companies
- ☐ Bank
- ☐ Any other - please specify below:

____

____

FOR FII AND FII SUB-ACCOUNT PUBLIC SHAREHOLDERS:

I/We confirm that the Shares are held by me/us on (please applicable box(es)):

☐Investment/Capital Account and income arising from sale of the Shares is in the nature of capital gain.
☐Trade Account and income arising from sale of the Shares is in the nature of business income.

(Note: In case the Equity Shares are held on Trade Account, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate, applicable to the category to which such FII belongs, on the entire consideration payable)

Declaration for Treaty Benefits (please the box if applicable):

☐ I/We confirm that there I/we is/are tax resident/s of and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such FII belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a Tax Residence Certificate stating that you are a tax resident of your country of residence / incorporation and that you do not have a permanent establishment in India in terms of the DTAA entered into between India and your country of residence, along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act. In case there is a permanent establishment in India, kindly enclose a certificate from Indian tax authorities, specifying the rate of tax to be deducted.

I/We have enclosed the following documents (please ✓ applicable box(es)):

☐ Self-attested copy of PAN card.
☐ SEBI registration certificate for FII (including sub-account of FII).
☐ Certificate for deduction of tax at lower rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable.
☐ Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident.
☐ Other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act
☐ Copy of any statutory approvals including approvals from the RBI, the FIPB, if any, for acquiring Shares, hereby tendered in the Offer.

FOR NON-RESIDENT PUBLIC SHAREHOLDERS (OTHER THAN FII AND FII SUB-ACCOUNTS)

I/We confirm that the tax deduction on account of Shares held by me/us is to be deducted on (please ✓applicable box(es)):

- ☐ Long-term capital gains (Shares are held by me/us for more than 12 (twelve) months).
- ☐ Short-term capital gains (Shares are held by me/us for 12 (twelve) months or less).
- ☐ Trade Account.

(For determination of the nature and period of holding, kindly enclose a proof for date of purchase such as demat account statement or brokers note. Further, kindly enclose a certificate obtained from Indian tax authorities under section 195(3) or 197 of the Income Tax Act, specifying the rate at which tax shall be deducted. In the absence of such a certificate tax will be deducted at the maximum marginal rate applicable to the category to which such Public Shareholders belong on the entire consideration payable).

Declaration for Treaty Benefits (please ✓ if applicable):
☐ I/We confirm that there I/we is/are tax resident/s of and satisfy all conditions to claim benefits under DTAA entered into by India and the country of which I am/we are tax resident/s.

(Note: If this box is not ticked, tax will be deducted without considering Treaty Benefits at the maximum marginal rate applicable to the category to which such Shareholder belongs)

In order to avail benefit of lower rate of tax deduction under the DTAA, if any, kindly enclose a Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident along with such other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act.

I/We have enclosed the following documents:
☐ Self-attested copy of PAN card.
☐ Certificate for deduction of tax at lower rate issued by the income tax authority for deduction of tax at a lower or nil rate, wherever applicable.
☐ Proof for period of holding of shares such as demat account statement or brokers note.
☐ Tax Residence Certificate issued by the tax authorities of country of which you are a tax resident.
☐ Other documents and information as prescribed in terms of Section 90(5) of the Income Tax Act
☐ Copy of any statutory approvals including approvals from the RBI, the FIPB, if any, for acquiring Shares hereby tendered in the Offer. If the Shares are held under the general permission of the RBI, Non- Resident Public Shareholders should furnish a copy of the relevant notification/circular pursuant to which the Shares are held and state whether the Shares are held on repatriable or non-repatriable basis.

☐ In case of OCB Public Shareholders, copy of the RBI approval for tendering Shares under the Offer, the source of funds for initial acquisition of Shares and the nature of the holding of Shares (repatriable/non-repatriable basis).

I/We confirm that the details of Overseas Tax to be deducted on the consideration payable by the Acquirer is as follows:

Amount of overseas tax	
Rate at overseas tax is to be deducted on the gross consideration	
Country In Which The Overseas Tax Has To Be Deposited	
Details of Authority with whom such overseas tax has to be deposited	

FOR RESIDENT PUBLIC SHAREHOLDERS

I/We have enclosed the following documents (please ✓ applicable box(es)):

☐ Self-attested copy of PAN card.
☐ Certificate for deduction of tax at lower rate issued by the income tax authority for deduction of tax at a lower or nil rate on interest, if any.
☐ Self-declaration form in Form 15G/Form 15H (in duplicate), if applicable.
☐ For specified entities under Section 194A(3)(iii) of the IT Act, self-attested copy of relevant Registration or notification (applicable only for interest payment, if any).
☐ Copy of Mutual Fund registration certificate (applicable only for interest payment, if any).

All Public Shareholders are advised to refer to paragraph 8.18 on page no 29 of this Draft Letter of Offer, on tax provisions regarding important disclosures on taxation of the consideration to be received by them.

FOR ALL PUBLIC SHAREHOLDERS

I/We confirm that the Shares of Uniply Industries Limited, which are being tendered herewith by me/us under the Offer, are free from liens, charges and encumbrances of any kind whatsoever.

I/We also note and understand that the obligation on the Acquirer to pay the purchase consideration arises only after verification of the certification, documents and signatures submitted along with this Form of Acceptance-cum-Acknowledgment by the Public Shareholders.

I/We confirm that there is no tax or other claims pending against me/us which may affect the legality of the transfer of Shares under the Income Tax Act.

I/We confirm that in case the Acquirer is of the view that the information / documents provided by the Shareholder is inaccurate or incomplete or insufficient, then tax may be deducted at source at the applicable maximum marginal rate on the entire consideration paid to the Public Shareholders.

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

I/We authorize the Acquirer to accept the Shares so offered which it may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirer to return to me/us, Share certificate(s)/Shares in respect of which the Offer is not found valid/not accepted without specifying the reasons thereof.

I/We authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to send by registered post/speed post at my/our risk, the draft/cheque/warrant, in full and final settlement of the amount due to me/us and/or other documents or papers or correspondence to the sole/first holder at the address mentioned below. In case I/we have tendered my/our Shares in dematerialized form, I/we authorize the Acquirer, Registrar to the Offer and the Manager to the Offer to use my/our details regarding my/our address and bank account details as obtained from my/our DP for the purpose of mailing the aforementioned instruments.

I/We authorize the Acquirer to accept the Shares so offered or such lesser number of Shares that it may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirer, the Registrar to the Offer and the Manager to the Offer to approach the Target Company to split/consolidate the share certificates comprising the Shares that are not acquired to be returned to me/us and for the aforesaid purposes the Acquirer are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

BANK DETAILS

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

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

*only in case of RTGS and NEFT

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

Yours faithfully,

Signed and Delivered,

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

Place: _________________

Date: _________________

………………………………………………………… Tear along this line……………………………………………………………

Acknowledgement Slip

Uniply - Open Offer

Unit: Uniply -Open Offer

(To be filled in by the Shareholder)

(Subject to verification)

Received from Mr/Ms _______________________________________ a Form of Acceptance cum Acknowledgement for ____________ Shares along with:

- ☐ Copy of depository instruction slip for ___________ (number of Shares) from DP ID __________ Client ID __________
- ☐ ___________ Share certificate(s) __________ transfer deed(s) under folio number(s) _________

for accepting the Offer made by the Acquirer.

STAMP OF COLLECTION CENTRE:		SIGNATURE OF OFFICIAL:		DATE OF RECEIPT:	

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

BIG SHARE SERVICES PVT.LTD.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri East,
Mumbai 400072
Tel No:- 022-4043200
Fax No:- 022-28475207
Email Id :-openoffer@bigshareonline.com
Contact Person:- Mr Ashok Shetty

INSTRUCTIONS:

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

1. All queries pertaining to the Offer may be directed to the Registrar to the Offer.
2. Public Shareholders are required to deliver the following documents:

a) For Shares held in dematerialized form:

i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein by all the beneficial holders of the Shares, as per the records of the DP.

ii. Photocopy of the delivery instruction in “Off-market” mode or counterfoil of the delivery instruction slip in “Off-market” mode, duly acknowledged by the DP.

Further, please note the following:

i. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

ii. The Registrar to the Offer is not bound to accept Form of Acceptances, for which corresponding Shares have not been credited to the Depository Escrow Account or for Shares that are credited in the Depository Escrow Account but the corresponding Form of Acceptance has not been received as on the closure of the Tendering Period. However, in the latter case, the Acquire may, in its sole discretion, deem the shares to be accepted under the Offer.

b) For Shares held in Physical Mode by Registered Public Shareholders

(i) Form of Acceptance duly completed and signed, in accordance with the instructions contained therein, by the holders of the Shares. In case of Shares held in joint names, names should be filled up in the same order in which they hold Shares. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer;

(ii) Original Share certificate(s); and

(iii) Valid Share transfer form(s) duly signed by transferor (by all the Public Shareholders in case the Shares are in joint names) as per the specimen signatures lodged with the Target Company and duly witnessed at the appropriate place(s). Please do not fill in any details in the transfer deed.

3. **In case of Shares held in joint names**, names should be filled up in the same order in the Form of Acceptance and in the transfer deed(s) as the order in which they hold Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting the Offer.

4. **In case where the signature is subscribed by thumb impression**, the same shall be verified and attested by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a Public Office and authorized to use the seal of his office.

Persons who own physical Shares (as on the Identified Date or otherwise) but are not the registered holders of such Shares and who desire to accept the Offer, will have to communicate their acceptance in writing to the Registrar to the Offer at the collection centers as mentioned in the Letter of Offer. The application should enclose: (a) Form of Acceptance duly completed and signed in accordance with the instructions contained therein; (b) Original Share certificate(s); (c) Original broker contract note; (d) Valid Share transfer form(s) duly executed in favour of the unregistered owner as the proposed transferee(s) along with self-attested copy of PAN Card of all the proposed transferee(s). All other requirements for valid transfer (including matching of signatures) will be preconditions for acceptance; (e) An additional valid Share transfer form(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer form should be left blank, except for the signatures and witness details as mentioned above. Attestation, where required (as indicated in the Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.

Non-resident Public Shareholders (including NRIs, OCBs and FIIs) should enclose copy(ies) of permission received from the RBI to acquire Shares held by them.

Public Shareholders are also advised to refer to paragraph 8.10 on page 27 of the Draft Letter of Offer, on tax provisions, regarding important disclosures on taxation of the consideration to be received by them.

NRIs, OCBs and foreign Public Shareholders are required to furnish Banker's Certificate certifying inward remittances of funds for acquisition of Shares. Further, the OCB Public Shareholders are also required to submit the RBI approval for tendering shares under the Offer.

In case of bodies corporate, certified copies of appropriate authorization (including Board/shareholder resolutions, as applicable) authorizing the sale of Shares along with specimen signatures duly attested by a bank must be annexed. The common seal should also be affixed.

All Public Shareholders should provide all relevant documents which are necessary to ensure transferability of the Shares in respect of which the acceptance is being sent. Such documents may include (but not be limited to):

a) Duly attested death certificate and succession certificate (in case of single Shareholder) in case the original Shareholder has expired.

b) Duly attested power of attorney if any person apart from the Shareholder has signed Form of Acceptance or transfer deed(s).

c) No objection certificate from any lender, if the Shares in respect of which the acceptance is sent, were under any charge, lien or encumbrance.

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

Public Shareholders who wish to accept the Offer and tender their Shares, can **hand deliver** the Form of Acceptance-cum-Acknowledgement and other related documents, at Bigshare Services Private Limited mentioned in paragraph 8.4 on page 26 of the Draft Letter of Offer, anytime between 10:00 am to 4:00 pm from Monday to Friday and between 10:00 am to 1:00 pm on Saturday, no later than 4:00 pm on Wednesday, 29 April 2015. The collection center will be closed on Sundays and public holidays.

Public Shareholders **who cannot hand deliver**their documents at any of the collection centers, may send the same by **registered post with acknowledgement due or by courier, at their own risk and**

cost, to the Registrar to the Offer at its address: Mr Ashok Shetty, , BIG SHARE SERVICES PVT. LTD, E-2, Ansa Industrial Estate, Saki Vihar Road, Sakinaka,Andheri East, Mumbai 400072 so as to reach the Registrar to the Offer on or before 4:00 pm on April 29, 2015 (Wednesday) i.e., Closure of the Tendering Period, clearly marking the envelop "Uniply – Open Offer".

Public Shareholders **who cannot hand deliver** their documents at the collection centers, may send the same by **registered post with acknowledgement due or by courier, at their own risk and cost**, to the Registrar to the Offer at its address: Mr Ashok Shetty, , **BIG SHARE SERVICES PVT. LTD,** E-2, Ansa Industrial Estate,Saki Vihar Road, Sakinaka,Andheri East, Mumbai 400072 so as to reach the Registrar to the Offer on or before 4:00 pm on **April 29, 2015 (Wednesday)** i.e., Closure of the Tendering Period, clearly marking the envelop "Uniply – Open Offer".

FOR TERMS AND CONDITIONS OF THE OFFER AND DETAILED PROCEDURE FOR TENDERING THE SHARES IN THIS OFFER REFER TO PAGES 22 TO 30 OF THIS DRAFT LETTER OF OFFER

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

BIG SHARE SERVICES PVT.LTD.
E-2, Ansa Industrial Estate,
Saki Vihar Road, Sakinaka,
Andheri East,
Mumbai 400072
Tel No:- 022-40430200
Fax No:- 022-28475207
Email Id :-openoffer@bigshareonline.com
Contact Person:- Mr Ashok Shetty

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