DRAFT LETTER OF OFFER

"This Document is important and requires your immediate attention"

This Draft Letter of Offer is sent to you as a shareholder(s) of **VINCENT COMMERCIAL COMPANY LIMITED.** If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this Draft Letter of Offer and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER
BY

Name of the Acquirers	Address of the Acquirers	Telephone No.	Email Id
Mr. Shantilal D. Jain	17/C, Mahendra Mansion, 389/91, 2nd Floor, Chira Bazar, Mumbai – 400 002	(022) 6164 2424	fca.priyeshjain@gmail.com
Mr. Priyesh S. Jain	17/C, Mahendra Mansion, 389/91, 2nd Floor, Chira Bazar, Mumbai - 400 002	(022) 6164 2401	priyesh.089@gmail.com
Mrs. Bharati S. Jain	17/C, Mahendra Mansion, 389/91, 2nd Floor, Chira Bazar, Mumbai - 400 002	(022) 6164 2400	fca.priyeshjain@gmail.com
Mrs. Nicky P. Jain	17/C, Mahendra Mansion, 389/91, 2nd Floor, Chira Bazar, Mumbai - 400 002	(022) 6164 2400	niks.jain85@gmail.com
Mr. Bhavin S. Jain	17/C, Mahendra Mansion, 389/91, 2nd Floor, Chira Bazar, Mumbai - 400 002	(022) 6164 2403	bhavinjain@ymail.com

(hereinafter collectively referred to as "**the Acquirers")**

To the shareholders of
VINCENT COMMERCIAL COMPANY LIMITED ("**VCCL**" or the "**Target Company**")
having its registered office at "Vaibhav", 5th Floor, 4, Lee Road, Kolkata- 700 020
Tel. No.: (033) 3051 5400; Fax No.: (033) 2281 3575, E-mail: vccltd1982@gmail.com

For the acquisition of 1,47,340 (One Lac Forty Seven Thousand Three Hundred Forty Only) fully paid-up equity shares of Rs. 10/- each, representing 25.16 % of the equity and voting share capital at a price of Rs. 27/- (Rupees Twenty Seven Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**").

Please Note:

1. This Offer is being made by the Acquirers pursuant to regulation 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations**") for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.

2. There are no statutory approvals required to acquire equity shares that are tendered pursuant to this Offer. However, the Offer would be subject to all statutory approvals as may be required and/or may subsequently become necessary to acquire at any later date.

3. If there is any upward revision in the Offer Price/Size at any time up to three (3) working days prior to commencement of the tendering period viz. 11.05.2015 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated 25.03.2015 had appeared. If the Offer is withdrawn pursuant to regulation 23, the same would be communicated within two (2) working days by an Announcement in the same newspapers in which the Detailed Public Statement had appeared.

4. **If there is a competitive bid:**
   - **The Public Offer under all subsisting bids shall open and close on the same date.**
   - **As per the information available with the Acquirers/Target Company, no competitive bid has been announced as of the date of this Draft Letter of Offer.**

5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/Draft Letter of Offer, shall not be entitled to withdraw such acceptance during the tendering period.

6. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations.

7. The Procedure for acceptance is set out in Para 7 of this Draft Letter of Offer. A Form of Acceptance is enclosed with this Draft Letter of Offer.

8. The Public Announcement, Detailed Public Statement and Letter of Offer (including Form of Acceptance cum Acknowledgement) would also be available at SEBI website www.sebi.gov.in.

MANAGER TO THE OFFER:	REGISTRAR TO THE OFFER:
VC CORPORATE ADVISORS PRIVATE LIMITED SEBI REGN NO: INM000011096 (Contact Person: Mr. Anup Kumar Sharma) 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 Phone No : (033) 2225 3940 Fax : (033) 2225 3941 Email: mail@vccorporate.com	**PURVA SHAREGISTRY (INDIA) PVT. LTD.** SEBI REGN. NO. INR000001112 (Contact Person: Mr. V. B. Shah) 9, Shiv Shakti Industrial Estt., J. R. Boricha Marg, Lower Parel (E), Mumbai- 400 011, Tel No.: (022) 2301 6761; Fax No.: (022) 2301 2517, E-mail-Id: busicomp@vsnl.com
OFFER OPENS ON: May 15, 2015, Friday	**OFFER CLOSES ON: May 28, 2015, Thursday**

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	**Date**	**Day**
Date of the PA	March 18, 2015	Wednesday
Publication of Detailed Public Statement in newspapers	March 25, 2015	Wednesday
Last date of a Competing Offer	April 20, 2015	Monday
Identified Date*	April 29, 2015	Wednesday
Date by which the Letter of Offer will be dispatched to the shareholders	May 08, 2015	Friday
Last date by which Board of the Target Company shall give its recommendation	May 13, 2015	Wednesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	May 14, 2015	Thursday
Date of commencement of tendering period	May 15, 2015	Friday
Date of closing of tendering period	May 28, 2015	Thursday
Date by which communicating rejection/ acceptance and payment of consideration for applications accepted	June 11, 2015	Thursday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

1. The Offer involves an offer to acquire 25.16% of the total equity and voting share capital of VCCL from the eligible persons for the Offer. In the case of oversubscription in the Offer, as per the SEBI (SAST) Regulations, acceptance would be determined on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with 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 of VCCL whose shares have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, as per regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of approvals was not due to willful default or negligence or failure to diligently pursue such approvals on the part of the Acquirers, grant an extension for the purpose of completion of the Offer subject to the Acquirers paying interest to the shareholders for the delay, as may be specified by SEBI.

3. Shareholders should note that 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. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

4. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers under the Offer. The Acquirers may not be able to proceed with the Offer in the event the approvals are not received in terms of the regulation 23 of the SEBI (SAST) Regulations. Delay, if any, in the receipt of these approvals may delay completion of the Offer.

5. **Risks involved in associating with the Acquirers:**

   The Acquirers intend to acquire 1,47,340 fully paid-up equity shares of Rs. 10/- each, representing 25.16 % of the total equity and voting share capital at a price of Rs. 27/- (Rupees Twenty Seven Only) per equity share, payable in cash under the SEBI (SAST) Regulations. VCCL does not have any partly paid-up equity shares as on the date of PA. The equity shares and documents tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer formalities, and the shareholders will not be able to trade such equity shares. Post this Offer, the Acquirers will have significant equity ownership & effective management control over the Target Company pursuant to regulation 3(1) & 4 of the SEBI (SAST) Regulations.

   The Acquirers make no assurance with respect to the market price of the shares during the Offer period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

6. The Acquirers and the Manager to the Offer accepts no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.

7. The risk factor set forth above pertains to the acquisition and the Offer and not in relation to the present or future business operations of the Target Company or 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 stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

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DEFINITIONS/ABBREVIATIONS

Acquirers	Mr. Shantilal D. Jain, Mr. Priyesh S. Jain, Mrs. Bharati S. Jain, Mrs. Nicky P. Jain and Mr. Bhavin S. Jain
Board	The Board of Directors of the Target Company
Book Value per Share	Net Worth/Number of shares
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CSE	The Calcutta Stock Exchange Limited
DPS	Detailed Public Statement dated 25.03.2015
ECS	Electronic Clearing Service
Escrow Banker	HDFC Bank Limited
Equity and voting share capital	Rs. 58.57 Lacs divided into 5,85,724 equity shares of Rs.10/- each
FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying this Letter of Offer
Identified Date	Date for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the parties to the SPA including persons deemed to be acting in concert with such parties) are eligible to participate in the Offer any time before the Closure of the Offer
IFSC	Indian Financial System Code
LOF	Letter of Offer
Manager to the Offer	VC Corporate Advisors Private Limited
NRI(s)	Non- Resident Indians
NSDL	National Securities Depository Limited
Offer Period	18.03.2015 to 11.06.2015
Offer Price	Rs. 27/- (Rupees Twenty Seven Only) per equity share payable in cash
Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 1,47,340 equity shares of Rs. 10/- (Rupees Ten Only) each, representing 25.16 % of the total equity and voting share capital at a price of Rs. 27/- (Rupees Twenty Seven Only) per equity share
PA	Public Announcement dated 18.03.2015
PAT	Profit After Tax
Persons eligible to participate in the Offer	All owners (registered and unregistered) of shares of VCCL (except the parties to the SPA including persons deemed to be acting in concert with such parties)
RBI	Reserve Bank of India
Registrar to the Offer	Purva Sharegistry (India) Private Limited
Return on Net Worth	Profit After Tax/ Net Worth
Sale Shares	4,38,384 equity shares of Rs. 10/- each at a price of Rs. 10/- per equity share forming part of the SPA between the Acquirers and the Sellers
SEBI	Securities & Exchange Board of India
SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
Sellers or Present Promoters	Mr. Ajay Kumar Kayan, Mrs. Lalita Kayan, M/s. Mackertich Consultancy Services Private Limited, M/s. Sudha Commercial Company Limited and C. Mackertich Private Limited
SPA or Agreement	Share Purchase Agreement dated 18.03.2015 entered into between the Acquirers and the Sellers
Target Company / VCCL	Vincent Commercial Company Limited

Note: All terms beginning with a capital letter used in this Draft LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified.

1. DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE EQUITY SHAREHOLDERS OF VCCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR FOR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 31.03.2015 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER."

2. DETAILS OF THE OFFER:

2.1 Background of the Offer:

2.1.1. This Open Offer ("**Offer**") is being made by the Acquirers in compliance with regulation 3(1) & 4 of the SEBI (SAST) Regulations, to the equity shareholders of Vincent Commercial Company Limited (hereinafter referred to as "**Target Company**" or "**VCCL**") a Company incorporated and duly registered under the Companies Act, 1956 and having its registered office "Vaibhav", 5th Floor, 4, Lee Road, Kolkata- 700 020.

2.1.2. The prime object of the Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.1.3. There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

2.1.4. The Acquirers are making an Open Offer to acquire 1,47,340 Equity Shares of Rs. 10/- each representing 25.16% of total equity and voting share capital of the Target Company, at a price of Rs. 27/- (Rupees Twenty Seven Only) per equity share ("**Offer Price**") payable in cash ("**Offer**" or "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.1.5. The Acquirers have entered into the Share Purchase Agreement dated 18.03.2015 with the present Promoters of the Target Company, viz., Mr. Ajay Kumar Kayan, Mrs. Lalita Kayan, M/s. Mackertich Consultancy Services Private Limited, M/s. Sudha Commercial Company Limited and C. Mackertich Private Limited, to acquire from them in aggregate 4,38,384 (Four Lacs Thirty Eight Thousand Three Hundred Eighty Four) equity shares of Rs. 10/- each representing 74.84% of the fully paid-up equity and voting share capital of the Target Company at a price of Rs. 10/- per fully paid-up equity share payable in cash ("**Negotiated Price**") for a total consideration of Rs. 43,83,840/- (Rupees Forty Three Lacs Eighty Three Thousand Eight Hundred Forty Only). Pursuant to the execution of the SPA, this mandatory Open Offer is being made by the Acquirers in compliance with the regulation 3(1) & 4 of the SEBI (SAST) Regulations. The details of the Sellers is represented below:

Name, Nature of Entity and Address of the Sellers	Part of Promoter Group (Yes/ No)	No. and % age of Shares/Voting Rights held before entering into the SPA dated 18.03.2015	No. and % age of Shares/ Voting Rights proposed to be sold through the SPA dated 18.03.2015
Ajay Kumar Kayan presently residing at 9/2, Hungerford Street, Shakespeare Sarani, Kolkata- 700 017	Yes	1,32,414 (22.61%)	1,32,414 (22.61%)
Lalita Kayan presently residing at 9/2, Hungerford Street, Shakespeare Sarani, Kolkata- 700 017	Yes	17,700 (3.02%)	17,700 (3.02%)
Mackertich Consultancy Services Private Limited ("MCSPL") was incorporated on 17.03.1982 as a Private Limited Company under the Provisions of the Companies Act, 1956, in the state of West Bengal. There has been no change in the name of MCSPL since its incorporation.	Yes	1,22,210 (20.86%)	1,22,210 (20.86%)
Sudha Commercial Company Limited ("SCCL") was incorporated on 31.12.1982 as a Public Limited Company in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 07.01.1983. There has been no change in the name of SCCL since its incorporation. The equity shares of SCCL are listed on The Calcutta Stock Exchange Limited.	Yes	86,060 (14.69%)	86,060 (14.69%)
C. Mackertich Private Limited ("CMPL"), formerly C. Mackertich Limited, was incorporated on 08.11.1994 as a Public Limited Company in the state of West Bengal	Yes	80,000 (13.66%)	80,000 (13.66%)

Name, Nature of Entity and Address of the Sellers	Part of Promoter Group (Yes/ No)	No. and % age of Shares/Voting Rights held before entering into the SPA dated 18.03.2015	No. and % age of Shares/ Voting Rights proposed to be sold through the SPA dated 18.03.2015
and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 28.11.1994. Pursuant to intimation made for conversion of CMPL into a private limited company and under section 18 of the Companies Act, 2013 and the approval of the Central Government the name of CMPL was changed to its present name w.e.f. 03.03.2015			

2.1.6. The Acquirers have not acquired any equity shares/voting rights of VCCL during the fifty- two weeks (52) period immediately preceding the date of the PA. The Acquirers have entered into the Share Purchase Agreement on 18.03.2015 with the present Promoters/ Promoter Group of VCCL for acquisition of 4,38,384 equity shares representing 74.84% of the fully paid-up equity and voting share capital of VCCL.

2.1.7. The Manager to the Offer, VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.

2.1.8. The Salient features of the Share Purchase Agreement are as follows:

a. The Sellers agree to sell 4,38,384 fully paid up equity shares of Rs. 10 each, and the Acquirers agree to buy such shares held by the Sellers.

b. The Acquirers shall open an Escrow Depository Participant account for transfer of Sale Shares held in Demat form by the Sellers and the Manager to the Offer shall be the sole signatory of the aforesaid Escrow Depository Account.

c. The Sellers and the Acquirers have entered into an escrow arrangement wherein the Sellers shall transfer the Sale Shares held in Demat Mode into the Escrow Depository Account and shall deliver the Sale Shares Certificates held in physical form along with undated duly signed transfer deeds in the custody of the Manager to the Offer with a authority to effect transfer of the same in favor of the Acquirers in adherence with the SEBI SAST Regulations 2011.

d. The Sale Shares are free from all charges, encumbrances or liens and are not subjects to any lock- in period.

e. The consideration of the shares in lieu of the Transfer of Shares has been agreed to be Rs. 10/- (Rs. Ten only) per Share resulting in an aggregate consideration of Rs. 43,83,840/- (Rupees Forty Three Lacs Eighty Three Thousand Eight Hundred and Forty only) payable by the Acquirers. The total consideration of Rs. 43,83,840/- (Rupees Forty Three Lacs Eighty Three Thousand Eight Hundred and Forty only) has already been paid by the Acquirers and the Acquirers shall after the expiry of 21 working days from the date of Detailed Public Statement be entitled to, act upon the agreement and complete the acquisition of shares or voting rights in, or control over the target company, as contemplated under regulation 22(2) of the Regulations on deposit of 100% of the consideration payable in the Open Offer, assuming full acceptance, in cash, in the Escrow Account under regulation 17 of the Regulations

f. If the provisions of the Takeover code are not complied with, the SPA shall not be acted upon, either by the Sellers or Acquirers.

2.1.9. None of the Acquirers have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("**SEBI Act**") or under any other regulation made under the SEBI Act.

2.1.10. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended and Clause 40A of the Listing Agreement. The Acquirers further undertake that they will, in accordance with the regulation 7(4) of the SEBI (SAST) Regulations facilitate the Target Company to raise the level of public shareholding to the level specified for continuous listing in the Listing Agreement with the CSE within the specified time permitted under the Securities Contract (Regulation) Rules, 1957, as amended.

2.1.11. The recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, CSE and Manager to the Offer in compliance of regulation 26(7) of the SEBI (SAST) Regulations.

2.2 Details of the proposed Offer:

2.2.1. The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers has appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions and Aajkal (Bengali Daily) on 25.03.2015 in compliance with regulation 14 (3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on 25.03.2015 is available on the SEBI website at www.sebi.gov.in.

2.2.2. The Acquirers propose to acquire from the existing equity shareholders of VCCL (except the parties to the SPA including persons deemed to be acting in concert with such parties) 1,47,340 equity shares of Rs. 10/- each representing 25.16% of total equity and voting share capital of the Target Company, at a price of Rs. 27/- (Rupees Twenty Seven Only) (the "**Offer Price**") per equity share payable in cash (the "**Offer**" of "**Open Offer**"), subject to the terms and conditions mentioned hereinafter.

2.2.3. As on date of PA, the Target Company does not have partly paid-up equity shares. There are no outstanding warrants or option or similar instrument, convertible into equity shares at a later stage. No shares are subject to any lock- in obligations.

2.2.4. The Acquirers will accept all the equity shares of VCCL those that are tendered in valid form in terms of this Open Offer upto a maximum of 1,47,340 fully paid-up equity shares of Rs. 10/- each representing 25.16% of the total equity and voting share capital of the Target Company.

2.2.5. Since the date of the PA to the date of this Draft LOF, the Acquirers have not acquired any equity shares of VCCL.

2.2.6. No competitive bid has been received as on date of this Draft LOF.

2.2.7. This Offer is not conditional upon any minimum level of acceptance in terms of the regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.

2.2.8. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

2.3 Object of the Offer:

2.3.1 The prime object of the Open Offer is to acquire substantial acquisition of shares/voting rights accompanied with the change in control and management of the Target Company.

2.3.2 This Open Offer is for acquisition of 25.16% of total equity and voting share capital of the Target Company. After the completion of this Open Offer and pursuant to transfer of equity shares so acquired under SPA, the Acquirers shall hold the majority of the Equity Shares by virtue of which they shall be in a position to exercise effective management and control over the Target Company.

2.3.3 Subject to satisfaction of the provisions under the Companies Act, 1956/ 2013, whichever applicable, the SEBI (SAST) Regulations and/ or any other Regulation(s), the Acquirers intend to control & make changes in the management of VCCL.

2.3.4 The Acquirers propose to continue and expand the existing business of the Target Company. The main purpose of the above mentioned acquisitions is to consolidate their shareholding in the Target Company and thereby to exercise effective management and control over the Target Company.

2.3.5 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of VCCL in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required.

3. BACKGROUND OF THE ACQUIRERS:

3.1. Mr. Shantilal D. Jain

3.1.1. Mr. Shantilal D. Jain, son of Mr. Devichand Jain, aged about 59 years, is Commerce and Law Graduate and is also a member of the Institute of Chartered Accountants of India. He has more than thirty years of experience in the field of legal, accounts and finance. His Net Worth as on 28.02.2015 is Rs. 87.49 Lacs.

3.1.2. Mr. Shantilal D. Jain is presently holding the position of a Director in the Target Company. Except the Target Company he does not hold a position of a Director on any Listed Company.

3.2. Mr. Priyesh S. Jain

3.2.1. Mr. Priyesh S. Jain, son of Mr. Shantilal D. Jain, aged about 32 years, is Commerce Graduate and a member of the Institute of Chartered Accountants of India. He has more than seven years of experience in the field of finance, taxation, NBFC business and accounting. His Net Worth as on 28.02.2015 is Rs. 41.26 Lacs.

3.2.2. Mr. Priyesh S. Jain is presently holding the position of a Director in the Target Company. Except the Target Company he does not hold a position of a Director on any Listed Company.

3.3. Mrs. Bharati S. Jain

3.3.1. Mrs. Bhrati S. Jain, wife of Mr. Shantilal D. Jain, aged about 56 years, has completed matriculation. She is a homemaker and her Net Worth as on 28.02.2015 is Rs. 117.86 Lacs.

3.3.2. Mrs. Bhrati S. Jain does not hold a position of a Director on any Listed Company.

3.4. Mrs. Nicky P. Jain

3.4.1. Mrs. Nicky P. Jain, wife of Mr. Priyesh S. Jain, aged about 29 years, is Commerce Graduate. She has more than three years of experience in administrative and accounting field. Her Net Worth as on 28.02.2015 is Rs. 42.97 Lacs.

3.4.2. Mrs. Bhrati S. Jain does not hold a position of a Director on any Listed Company.

3.5. Mr. Bhavin S. Jain

3.5.1. Mr. Bhavin S. Jain, son of Mr. Shantilal D. Jain, aged about 30 years, is Commerce Graduate. He has more than five years of experience in the field of accounting, taxation. His Net Worth as on 28.02.2015 is Rs. 43.67 Lacs.

3.5.2. Mr. Bhavin S. Jain does not hold a position of a Director on any Listed Company.

3.6. All the aforementioned Acquirers are presently residing at 17/C, Mahendra Mansion, 389/91, 2nd Floor, Chira Bazar, Mumbai- 400 002 and their net worth have been certified by Mr. Dinesh Shah, Proprietor of M/s. D. J. Shah & Co., (Firm Registration No. 109540W & Membership No. 32142), Chartered Accountants, having office at Engineer House, 2nd Floor, Off V.P. Road, C.P. Tank, Mumbai- 400 004, contact no. 09821009727, E-Mail id: dineshbhaica@gmail.com, vide certificates dated 18.03.2015.

3.7. The Acquirers do not belong to any Group.

3.8. There is no Person Acting in Concert ("PAC") with the Acquirers for the purpose of this Open Offer in terms of regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.

3.9. The Acquirers do not hold/ have acquired any equity shares/ voting rights of VCCL as on date of the DPS.

3.10. The Acquirers have till date complied with the relevant provisions of Chapter V of the SEBI (SAST) Regulations, wherever applicable. Further, the Acquirers have undertaken to comply with the Regulations and complete the Offer formalities irrespective of the compliance or fulfillment or outcome of the Agreement and its related conditions.

3.11. The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period in terms of regulation 25(4) of the SEBI (SAST) Regulations.

3.12. The Acquirers have not entered into any formal agreement with regard to acquisition of equity shares under the Open Offer and are acting on informal understanding amongst themselves to acquire the shares in equal proportion.

3.13. None of the Acquirers, have been prohibited by the SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 as amended ("SEBI Act") or under any other regulation made under the SEBI Act.

3.14. The Acquirers have undertaken that if they acquire any equity shares of the Target Company during the Offer Period, they shall inform CSE, the Target Company and the Manager to the Offer within 24 hours of the acquisition in compliance with regulation 18(6) of the SEBI (SAST) Regulations. Further, they have also undertaken that they will not acquire or sell any equity shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period and until the closure of the Tendering Period as per regulation 18(6) of the SEBI (SAST) Regulations.

4. BACKGROUND OF THE TARGET COMPANY:

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

4.1. Vincent Commercial Company Limited ("**VCCL**") was originally incorporated as a Public Limited Company on 19.10.1982 in the state of West Bengal and obtained the Certificate of Commencement of Business pursuant to Section 149(3) of the Companies Act, 1956 from the Registrar of Companies, West Bengal vide certificate dated 23.11.1982. The CIN of VCCL is L51909WB1982PLC035376. The Registered Office of the VCCL is presently situated at Vaibhav, 5th Floor, 4, Lee Road, Kolkata- 700 020, Tel. No.: (033) 3051 5400; Fax No: (033) 2281 3575, E-mail: vccltd1982@gmail.com.

4.2. The Authorised Share Capital of VCCL is 100.00 Lacs divided into 10,00,000 Equity Shares of Rs. 10/- each. The Issued, Subscribed & Paid-up Capital of the VCCL is Rs. 58.57 Lacs comprising of 5,85,724 equity shares of Rs. 10/- each. VCCL has established its connectivity with both the National Securities Depositories Limited and Central Depositories Services (India) Limited. The ISIN No. of VCCL is INE830B01010 & the marketable lot for equity share is 1 (One).

4.3. VCCL is registered with the Reserve Bank of India as a Non- Banking Financial Company ("NBFC") vide registration number 05.02087 dated 06.05.1998 as Non- Deposit taking Company. VCCL is presently engaged in the business of investment in shares and securities and providing loans and advances.

4.4. As on date, the Target Company does not have any partly paid-up equity shares. There are no outstanding warrants or options or similar instruments, convertible into Equity Shares at a later stage. No shares are subject to any lock- in obligations.

4.5. The equity shares of VCCL are listed at The Calcutta Stock Exchange Limited ("CSE") only. The equity shares of VCCL are infrequently traded on CSE within the meaning of definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations.

4.6. The Share Capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Fully Paid-up Equity Shares	5,85,724	100.00%
Partly Paid-up Equity Shares	Nil	Nil
Total Paid-up Equity Shares	5,85,724	100.00%

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights	% of Shares / Voting Rights
Total Voting Rights in the Target Company	5,85,724	100.00%

4.7. As on the date of this Draft LOF, the Board of Directors of VCCL are as follows:

NAMES OF DIRECTORS	DESIGNATION	DIN NO.	DATE OF APPOINTMENT
Anand Krishna Maitin	Director	00239476	13.05.1996
Ajit Kumar Surana	Director	00239543	19.10.1982
Kamal Khera	Director	00406068	30.04.2008
Shantilal D. Jain	Director	00741589	26.02.2015
Priyesh S. Jain	Director	00741595	26.02.2015

As on the date of this Draft LOF, Mr. Shantilal D. Jain and Mr. Priyesh S. Jain being part of the Acquirers are on the Board of Directors of the Target Company.

4.8. There has been no merger / demerger or spin off involving VCCL during the last 3 years.

4.9. Financial Information:

Brief audited standalone financial information of the Target Company for the year ended 31.03.2012, 31.03.2013 and 31.03.2014 are as follows:

Profit & Loss Statement **(Rs. in Lacs)**

For the Year Ended	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Income from Operations	364.82	322.04	13.20
Other Income	(309.37)	137.30	49.88
Total Income	**55.45**	**459.34**	**63.08**
Total Expenditure	638.05	434.60	38.85
Profit before Interest, Depreciation & Tax	(582.60)	24.74	24.23
Depreciation	1.73	1.27	0.91
Interest	2.77	21.25	27.56
Profit Before Tax	**(587.10)**	**2.22**	**4.24**
Provision for Tax (including fringe benefit tax & Deferred Tax)	-	0.08	-
Profit After tax	**(587.10)**	**2.14**	**4.24**

Balance Sheet **(Rs. in Lacs)**

As on	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Sources of funds			
Paid up share capital	58.57	58.57	58.57
Reserves & Surplus (excluding revaluation reserves)	113.39	115.53	111.29
Net Worth	**171.96**	**174.10**	**169.86**
Secured loans	3.65	2.21	0.92
Unsecured loans	-	-	-
Total	**175.61**	**176.31**	**170.78**
Uses of funds			
Net Fixed Assets	5.39	3.87	2.96
Investments	275.61	377.04	199.75
Long Term Loans and advances	0.03	0.03	0.03
Net Current Assets	(105.42)	(204.63)	(31.96)
Total	**175.61**	**176.31**	**170.78**

Other Financial Data

For the Year Ended	Year ended 31.03.2012 (Audited)	Year ended 31.03.2013 (Audited)	Year ended 31.03.2014 (Audited)
Dividend (%)	-	-	-
Earning Per Share (Rs.)	(100.24)	0.37	(0.72)
Return on Net worth (%)	(340.82%)	1.23%	(2.50%)
Book Value Per Share (Rs.)	29.41	29.72	29.00

Note: (i) EPS = Profit after tax / number of outstanding equity shares at the close of the year/ period.
(ii) Return on Net Worth = Profit after Tax / Net Worth.
(iii) Book Value per Share = Net Worth / No. of equity shares.
(iv) Source: Annual Audited Report

Pre and Post-Offer Shareholding Pattern of VCCL (based on Issued, Subscribed & Paid-up Equity and Voting Share Capital) is as under:

Shareholders' Category	Share holding/ voting rights prior to the SPA/ acquisition and Offer		Shares/voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations		Shares/ voting rights to be acquired in Open Offer (assuming full acceptances)		Share holding/ voting rights after Acquisition and Offer (A+B+C)	
	(A)		(B)		(C)		(D)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:								
(a) Parties to the Agreement:								
- Mr. Ajay Kumar Kayan	1,32,414	22.61%	(1,32,414)	(22.61%)	-	-	-	-
- Mrs. Lalita Kayan	17,700	3.02%	(17,700)	(3.02%)	-	-	-	-
- M/s. Mackertich Consultancy Services Private Limited	1,22,210	20.86%	(1,22,210)	(20.86%)	-	-	-	-
- M/s. Sudha Commercial Company Limited	86,060	14.69%	(86,060)	(14.69%)	-	-	-	-
- M/s. C. Mackertich Private Limited	80,000	13.66%	(80,000)	(13.66%)	-	-	-	-
(b)Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)					**-**	**-**	**-**	**-**
2. Acquirers ~~& Persons Acting in Concerts (PACs):~~								
(i) Acquirers:								
- Mr. Shantilal S. Jain	-	-	1,32,414	22.61%	29,468	5.03%	1,61,882	27.64%
- Mr. Priyesh D. Jain	-	-	1,22,210	20.86%	29,468	5.03%	1,51,678	25.89%
- Mrs. Bharati S. Jain	-	-	80,000	13.66%	29,468	5.03%	1,09,468	18.69%
- Mrs. Nicky P. Jain	-	-	86,060	14.69%	29,468	5.03%	1,15,528	19.72%
- Mr. Bhavin S. Jain	-	-	17,700	3.02%	29,468	5.03%	47,168	8.05%
Total 2								
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement and Acquirers)								
a. FIs/MFs/FIIs/Banks/SFIs:	-	-	-	-				
b. Others:	1,47,340	25.16%	-	-				
Total No. of Shareholders in Public Category i.e. 144, Total (4) (a+b)			-	-	(1,47,340)	(25.16%)	-	-
GRANDTOTAL (1+2+3+4)	**5,85,724**	**100.00%**	**-**	**-**	**-**	**-**	**5,85,724**	**100.00%**

5. OFFER PRICE & FINANCIAL ARRANGEMENTS:

5.1. Justification of Offer Price:

5.1.1. The equity shares of the Target Company are listed at the CSE only. The Scrip Code of VCCL is "32066" on the CSE. The marketable lot for equity share is 1 (One). This acquisition of shares is direct acquisition as per the regulation 3(1) and 4 of the SEBI (SAST) Regulations.

5.1.2. Since there has been no trading in the equity shares of the Target Company on the CSE for last 4-5 years, the equity shares of the Target Company are not frequently traded within the meaning of the definition "frequently traded shares" under regulation 2(1)(j) of the SEBI (SAST) Regulations and therefore the Offer Price has been determined taking into account the parameters as set out under regulation 8 (2) of the SEBI (SAST) Regulations, as under:

Sr. No.	Particulars	Price (In Rs. per share)
1.	Negotiated Price under the SPA	10/-
2.	The Volume- Weighted Average Price paid or payable for acquisitions by the Acquirers during fifty- two (52) weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during twenty-six (26) weeks immediately preceding the date of PA	Not Applicable
4.	The Volume-Weighted Average Market Price of shares for a period of sixty (60) trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	**Other Financial Parameters as at 31st March, 2014:**	
	Return on Net Worth (%)	(2.50%)
	Book Value Per Share	29.00
	Earnings Per Share	(0.72)
	Industry Average P/E Multiple *	17.00
	Offer price P/E Multiple**	(37.50)

*
(Source: Dalal Street Investment Journal Volume No. 30, No. 7, March 09, 2015 – March 22, 2015, Industry – Finance - Others).
***Offer Price P/E Multiple implies price to earnings ratio calculated based on the Offer Price of Rs. 27/- per equity share divided by EPS of Rs. (0.72) per equity share for the year ended 31.03.2014.*

Mr. Dinesh Shah, Proprietor of D. J. Shah & Co., (Firm Registration No. 109540W & Membership No. 32142), Chartered Accountants, having office at Engineer House, 2nd Floor, Off V.P. Road, C.P. Tank, Mumbai- 400 004, contact no. 09821009727, E-Mail id: dineshbhaica@gmail.com vide certificate dated 18.03.2015 has stated that the fair value of the equity shares of Target Company is Rs. (66.19) per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 27/- per equity share is justified in terms of regulation 8 (2) of the SEBI (SAST) Regulations.

5.1.3. During the financial year 2012-2013, on 12.10.2012, M/s. Vatican Commercials Limited ("**VCL**") transferred 87,800 equity shares of the Target Company to M/s. Mackertich Consultancy Services Private Limited ("**MCSPL**") as a stock lending transaction and during the financial year 2013-2014 on 07.08.2013, MCSPL returned 87,800 equity shares of the Target Company to VCL. On 25.03.2014 MCSPL purchased 87,800 equity shares representing 14.99% of the equity and voting share capital of the Target Company as at price of Rs. 24.42 per shares from VCL. The aforesaid transactions were in violation of Regulation 3(2) of the SAST Regulations, 2011. The Offer price has been calculated assuming the triggering points as acquisition date and interest calculation thereon @ 10% P.A. till the date of current PA, the details of which is mentioned below:

Date of Purchase (Trigger Date)	Current Date of PA	No of days (Delay)	Transaction Price	Fair Value as on Trigger date	Price as per SEBI (SAST) Regulation, 1997/2011	Interest @ 10% p.a.	Total (Rs.)
12-10-2012	18-03-2015	887	0	(650.50)	(650.50)	(158.08)	(808.58)
07-08-2013	18-03-2015	588	0	19.59	19.59	3.16	22.75
25-03-2014	18-03-2015	358	24.42	(66.19)	24.42	2.40	26.82

Further the Target Company had on 11.09.2014 filed an application with the Reserve Bank of India (RBI), Kolkata for obtaining its prior approval in compliance with the circular No. DNBS (PD) CC No.397/03.02.001/2014-15 dated 01.07.2014. RBI has vide its letter dated 02.02.2015 has provided its approval for acquisition of shares and change in control of the Target Company in favor of the Acquirers. Hence the date of application viz, 11.09.2015 may be deemed to be the date on which the Acquirers had triggered the obligation to make open offer.

Date of Application (Trigger Date)	Current Date of PA	No of days (Delay)	Transaction Price	Fair Value as on Trigger date	Price as per SEBI (SAST) Regulation, 1997/2011	Interest @ 10% p.a.	Total (Rs.)
11.09.2014	18-03-2015	188	0	(66.19)	(66.19)	(3.41)	(69.60)

SEBI may initiate suitable action against Promoters/ Promoter Group of the Target Company and the Acquirers for the aforesaid non-compliance of Chapter II of the SEBI (SAST) Regulations, 2011.

Mr. Dinesh Shah, Proprietor of D. J. Shah & Co., (Firm Registration No. 109540W & Membership No. 32142), Chartered Accountants, having office at Engineer House, 2nd Floor, Off V.P. Road, C.P. Tank, Mumbai- 400 004, contact no. 09821009727, E-Mail id: dineshbhaica@gmail.com vide certificate dated 18.03.2015 has stated that the fair value of the equity shares of Target Company is Rs. for the Financial Year 2012-2013 and 2011-2012 is Rs. 19.59 and (66.19) respectively per equity share

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 27/- per equity share is justified in terms of regulation 8(2) of the SEBI (SAST) Regulations 2011.

5.1.4. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

5.1.5. As on date of this DLOF there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.

5.1.6. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to shareholders.

5.2. Financial arrangements:

5.2.1. The maximum consideration payable by the Acquirers to acquire 1,47,340 fully paid-up equity shares at the Offer Price of Rs. 27/- (Rupees Twenty Seven Only) per equity share, assuming full acceptance of the Offer would be Rs. 39,78,180 (Rupees Thirty Nine Lacs Seventy Eight Thousand One Hundred Eighty Only).

5.2.2. The Acquirers have opened an Escrow DP Account and transferred therein 3,200 fully paid-up equity shares ("Escrow Shares") of M/s. Castrol India Limited of the face value of Rs. 5/- each, having closing market price of Rs. 488.65 and Rs. 487.40 on 17.03.2015 at NSE and BSE respectively. The total value of Equity Shares transferred in the Escrow DP Account on the NSE is Rs. 15,63,680/- (Rupees Fifteen Lacs Sixty Three Thousand Six hundred Eighty Only) and on the BSE is Rs. 15,59,680/- (Rupees Fifteen Lacs Fifty Nine Thousand Six hundred Eighty Only) as on 17.03.2015 which exceeds the Escrow amount stipulated under regulation 17 of the SEBI (SAST) Regulations. The Manager to the Offer is empowered to realize the value of the shares by sale or otherwise, provided if there is any deficit on realization of the value of shares, such deficit if any shall be made good by the Manager to the Offer. The above mentioned securities held in the name of Acquirers, are free from any lien/encumbrances and carry voting rights.

5.2.3. The Acquirers have opened an Escrow Account under the name and style of "VCCL- Open Offer Escrow Account" with HDFC Bank Limited, Central Plaza, 2/6, Sarat Bose Road, Kolkata-700 020 ("Escrow Banker") and made therein a cash deposit of Rs. 50,000/- (Rupees Fifty Thousand Only) being more than 1% of the total consideration payable in the Open Offer, assuming full acceptance. The Manager to the Offer i.e. VC Corporate Advisors Private Limited is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and to instruct the Escrow Bank to issue cheques / pay orders / demand drafts / ECS credit, if required, in accordance with the SEBI (SAST) Regulations.

5.2.4. Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfill the Offer obligations.

6. TERMS AND CONDITIONS OF THE OFFER:

6.1. The Draft Letter of Offer along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of VCCL (except the parties to the SPA including persons deemed to be acting in concert with such parties) whose name appear on the Register of Members, at the close of business hours on 29.04.2015 **("Identified Date").**

6.2. All owners of the shares, Registered or Unregistered (except the parties to the SPA including persons deemed to be acting in concert with such parties) who own the shares any time prior to the Closing of the Offer are eligible to participate in the Offer as per the procedure set out in Para 7 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

6.3. Accidental omission to dispatch this Draft LOF or the non-receipt or delayed receipt of this Draft LOF will not invalidate the Offer in anyway.

6.4. Subject to the conditions governing this Offer, as mentioned in the Draft LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.

6.5. Locked-in Shares:

There are no locked-in shares in VCCL.

6.6. Eligibility for accepting the Offer:

The Offer is made to all the public shareholders (except the parties to the SPA including persons deemed to be acting in concert with such parties) whose names appeared in the register of shareholders on 29.04.2015 at the close of the business hours on 29.04.2015 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

6.7. Statutory Approvals and conditions of the Offer:

6.7.1. The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring equity shares tendered by non-resident shareholders, if any.

6.7.2. As on the date of the DPS, there are no statutory approvals and/ or consents required. However, the Offer would be subject to all statutory approvals as may be required and / or may subsequently become necessary to acquire at any later date.

6.7.3. The Acquirers, in terms of regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approvals indicated above are refused. In the event of withdrawal, a PA will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS has appeared.

6.7.4. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18(11) of SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, regulation 17(9) of the SEBI (SAST) Regulations, will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

6.7.5. No approval is required from any bank or financial institutions for this Offer.

6.7.6. The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT:

7.1. The Shareholder(s) of VCCL who qualify and who wish to avail of this Offer will have to send their shares to the Registrar to the Offer as mentioned in the Form of Acceptance cum Acknowledgement at the following address:

Purva Sharegistry (India) Private Limited,
Contact Person is Mr. V. B. Shah
9, Shiv Shakti Industrial Estt.,
J. R. Boricha Marg, Lower Parel (E), Mumbai- 400 011
Tel No.: (022) 2301 6761; Fax No.: (022) 2301 2517, E-mail-Id: busicomp@vsnl.com

Acceptances may be sent by Registered Post or by hand so as to reach the Registrar to the Offer on or before the Closing of the Offer, i.e. 28.05.2015. Shareholders may send their acceptances by hand accordingly:

Working Days	Timings	Mode of Delivery
Monday – Friday	11.00 a.m.to 5:00 p.m.	Hand Delivery

Saturday	11.00 a.m.to 2:00 p.m.	Hand Delivery

Delivery made by Registered Post would be received on all working days except Sunday & Public Holidays.

7.2. Shareholders who wish to tender their shares under this Offer should enclose the following documents duly completed. Shareholders should also provide all relevant documents, which are necessary to ensure transferability of the shares in respect of which the application is being sent.

7.2.1. For Equity Shares held in physical form:

(i) Registered shareholders should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all shareholders whose names appear in the share certificate(s);
- Original Share Certificates;
- Valid share transfer Form(s) duly signed as transferors by all registered shareholders (in case of joint holdings) in the same order and as per specimen signatures registered with VCCL and duly witnessed at the appropriate place. A blank share transfer form is enclosed along with this Draft LOF.

(ii) Unregistered owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein;
- Original Share Certificate(s);
- Broker contract note;
- Valid share transfer form(s) as received from the market. The details of the buyer should be left blank failing which; the same will be invalid under the Offer. Unregistered shareholders should not sign the transfer deed. All other requirements for valid transfer will be preconditioned for acceptance. No indemnity is required from unregistered shareholders.

7.2.2. For equity shares held in Demat Form:

Beneficial owners should enclose:

- Form of Acceptance cum Acknowledgement duly completed & signed in accordance with the instructions contained therein, by all the beneficial owners whose names appear in the beneficiary account, as per the records of the respective depositories.

- Photocopy of the delivery instruction in "Off-market" mode or counterfoil of the delivery instruction in "Off- market" mode, duly acknowledged by DP in favour of the Special Depository Account (please see below) before the close of the business hours on 28.05.2015.

7.3. The Registrar to the Offer, Purva Sharegistry (India) Private Limited has opened a Special Depository Account with R R S Shares & Stock Brokers Private Limited (Registered with CDSL). The details of the Special Depository Account are as follows: -

DP NAME	R R S SHARES & STOCK BROKERS PRIVATE LIMITED
DP ID	12029000
CLIENT ID	00038535
ACCOUNT NAME	PSIPL ESCROW A/C – VINCENT OPEN OFFER
DEPOSITORY	CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED

7.4. For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance cum Acknowledgement. In the case of Demat shares, the shareholders are advised to ensure that their shares are credited in favour of special depository account, before the closure of the Offer. The Form of Acceptance cum Acknowledgement of such Demat Shares not credited in favour of the Special Depository Account before the closure of the Offer is liable to be rejected.

7.5. The Share Certificate(s), Share Transfer Form, Form of Acceptance cum Acknowledgement and other documents, if any should be sent only to the Registrar to the Offer, as mentioned above. They should not be sent to the Manager to the Offer or the Acquirers and the Target Company.

7.6. In case of non-receipt of the Letter of Offer, the eligible persons may obtain a copy of the same from Registrar to the Offer or Manager to the Offer on providing suitable documentary evidence of acquisition of shares of VCCL. The Public Announcement, Detailed Public Statement, Draft LOF, Form of Acceptance Cum Acknowledgement will be available on SEBI website at ***www.sebi.gov.in***, from the Offer opening date. The eligible persons can download these documents from the SEBI's website & apply using the same. Alternatively, they may send their consent to participate in the Offer, to the Registrar to the Offer, on a plain paper stating the name & address of the first holder, name(s) & address(s) of joint holders, if any, registered folio no, share certificate no., distinctive nos., no. of the shares held, no. of the shares offered along with documents as mentioned above so as to reach the Registrar to the Offer on or before closure to the Offer i.e. 28.05.2015. Unregistered owners should not sign the transfer deeds & the transfer deed should be valid. In case of Beneficial Owners, they may send their applications in writing to the Registrar to the Offer, on a plain paper stating their name, address, no. of shares held, no. of shares offered, DP name, DP ID No., beneficiary account number and a photocopy of the delivery instructions in "Off-market" mode or counterfoil of the delivery instructions in "Off-market" mode, duly acknowledged by DP in favour of Special Depository Account, so as to reach the Registrar to the Offer, on or before the closure of the Offer, i.e. 28.05.2015.

7.7. Applications in respect of equity shares of the Target Company that are subject matter of litigation wherein the shareholders of the Target Company may be prohibited from transferring the 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 under the Offer. The Letter of Offer in some of these cases, wherever possible, will be forwarded to the concerned statutory authorities for further action by such authorities.

7.8. While tendering the equity shares under the Offer, NRIs / foreign shareholders will be required to submit the previous RBI Approvals (specific or general) that they would have been required to submit to acquire the equity shares of the Target Company. In case the previous RBI approvals are not submitted, Acquirers reserve the right to reject such equity shares tendered. While tendering shares under the Offer, NRI / foreign shareholders will be required to submit a Tax Clearance Certificate from the Income Tax authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance certificate is not submitted, Acquirers will arrange to deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

7.9. As per the provisions of Section 196D (2) of the Income Tax Act, no deduction of tax at source shall be made from any income by way of capital gains arising from the transfer of securities referred to in Section 115AD of the Income Tax Act payable to a Foreign Institutional Investor ('FII') as defined in Section 115AD of the Income Tax Act.

7.10. No indemnity is needed from the unregistered shareholders, wherever applicable.

7.11. The Acquirers shall complete all procedures relating to the Offer including payment of consideration to the shareholders by 11.06.2015. In case of delay in receipt of any statutory approval, SEBI may, if satisfied that delay receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest to the shareholders as directed by SEBI, in terms of regulation 18 (11) of the SEBI (SAST) Regulations.

7.12. Payment of consideration will be made by crossed account payee cheques /demand drafts / pay orders / through ECS mode of payment and will be sent by registered post, to those shareholders / unregistered owners & at their sole risk, whose shares/ share certificates & other documents are found in order & accepted by Acquirers in part or in full except in case of joint holders, cheques / demand drafts/ pay orders/ECS Credit, in the name of first holder. It is advised that shareholders provide bank details in the Form of Acceptance cum Acknowledgement, so that same can be incorporated in the cheques/ demand drafts/ pay orders. In order to get payment through ECS mode shareholders are requested to provide their Bank Details like Account Number, Name of the Bank and its address, IFSC Code of Bank etc.

7.13. In case the shares tendered in the Offer by the shareholders are more than the shares to be acquired under the Offer, the acquisition of shares from each shareholder will be on proportionate basis which would be determined in consultant with the Manager to the Offer so as to ensure that the basis of acceptance is decided in a fair and equitable manner. Provided that the acquisition of the equity shares from the shareholders of VCCL shall not be less than the minimum marketable lot. The marketable lot for equity shares of VCCL is 1 (one). The rejected Applications/ Documents will be sent by Registered Post.

7.14. Unaccepted share certificates, transfer forms & other documents, if any, will be returned by registered post at the shareholders/ unregistered owners sole risk to the sole / first shareholder. Shares held in Demat Form to the extent not accepted will be credited back to the beneficial owners' Depository Account with the respective DP as per the details furnished by the beneficial owners.

7.15. The Registrar to the Offer will hold in trust the Share Certificates, shares lying in credit of the Special Depository Account, Form of Acceptance cum Acknowledgement, if any, and the Transfer Form/s on behalf of the shareholders of VCCL who have accepted the Offer, till the Cheques/Drafts/ECS credit for the consideration and/or the unaccepted shares/share certificates are dispatched/returned/credited.

7.16. In case any person has lodged shares of VCCL for transfer & such transfer has not yet been effected, the concerned person may apply as per the instructions in Para 7.6 above together with the acknowledgement of lodgment shares for transfer. Such persons should also instruct VCCL to send the transferred share certificate(s) directly to the Registrar to the Offer. The applicant should ensure that the certificate(s) reached the Registrar to the Offer on or before the Offer closing date.

7.17. In case any person has tendered his physical shares in VCCL for dematerialization and such dematerialization has not yet been effected, the concerned shareholder may apply in the Offer as per instructions mentioned above together with a photocopy of the completed dematerialization request form acknowledged by shareholders DP. Such shareholders should ensure the credit of the shares to the Special Depository Account on or before the Offer closing date.

7.18. In case the shareholder has already sold his Shares, he may kindly forward this Offer document to the transferee or to the broker through whom the shares were sold. In case the shares were sold directly ("Off-market"), this document may be forwarded to the purchaser of the shares.

8. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.– 2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from 15.05.2015 to 28.05.2015.

i) Memorandum & Articles of Association of VCCL along with its Certificate of Incorporation.

ii) Audited Annual Reports of VCCL for the financial year ended 31.03.2012, 31.03.2013 and 31.03.2014.

iii) Certificates from Mr. Dinesh Shah, Proprietor of D. J. Shah & Co., (Firm Registration No. 109540W & Membership No. 32142), Chartered Accountants, having office at Engineer House, 2nd Floor, Off V.P. Road, C.P. Tank, Mumbai- 400 004, contact no. 09821009727, E-Mail id: dineshbhaica@gmail.com certifying the net worth of the Acquirers as on 28.02.2015.

iv) Certificate from Mr. Dinesh Shah, Proprietor of D. J. Shah & Co., (Firm Registration No. 109540W & Membership No. 32142), Chartered Accountants, having office at Engineer House, 2nd Floor, Off V.P. Road, C.P. Tank, Mumbai- 400 004, contact no. 09821009727, E-Mail id: dineshbhaica@gmail.com has certified vide certificate dated 28.02.2015 that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.

v) Copy of the letter received from HDFC Bank Limited dated 20.03.2015 confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.

vi) The copy of Share Purchase Agreement dated 18.03.2015 between the Sellers and the Acquirers, which triggered the Open Offer.

vii) Copy of the Memorandum of Understanding between the Acquirers & the Manager to the Offer, dated 18.03.2015.

viii) Copy of the Memorandum of Understanding between the Acquirers & the Registrar to the Offer, dated 18.03.2015.

ix) Copy of the recommendations dated ______made by the Committee of Independent Directors of the Target Company.

x) Copy of the Public Announcement dated 18.03.2015 and published copy of the Detailed Public Statement dated 25.03.2015 and Issue of Opening Public Announcement dated _______________.

xi) Copy of SEBI Observation letter no. ______________________ dated ______.

9. DECLARATION BY THE ACQUIRERS:

In accordance with the regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers accept full responsibility jointly and severally for the information contained in the Public Announcement & Detailed Public Statement and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

ON BEHALF OF THE ACQUIRERS

Sd/- Mr. Shantilal D. Jain	Sd/- Mr. Priyesh S. Jain	Sd/- Mrs. Bharati S. Jain	Sd/- Mrs. Nicky P. Jain	Sd/- Mr. Bhavin S. Jain
Place: Kolkata				Date: 31.03.2015

Attached: Form of Acceptance cum Acknowledgement

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT

To,

Purva Sharegistry (India) Private Limited,
9, Shiv Shakti Industrial Estt.,
J. R. Boricha Marg, Lower Parel (E), Mumbai- 400 011

Date:

OFFER	
Opens on	May 15, 2015, Friday
Closes on	May 28, 2015, Thursday

Dear Sir,

Subject: Open Offer by Mr. Shantilal D. Jain, Mr. Priyesh S. Jain, Mrs. Bharati S. Jain, Mrs. Nicky P. Jain and Mr. Bhavin S. Jain all residing at 17/C, Mahendra Mansion, 389/91, 2nd Floor, Chira Bazar, Mumbai- 400 002 ("The Acquirers") to the shareholders of M/s. Vincent Commercial Company Limited ("Target Company" or "VCCL") to acquire from them 1,47,340 equity shares of Rs. 10/- each representing 25.16% of the total equity and voting share capital of VCCL @ Rs. 27/- per fully paid-up equity share.

I/We refer to the Letter of Offer dated 30.03.2015 for acquiring the equity shares held by me in Vincent Commercial Company Limited.
I/We, the undersigned have read the Letter of Offer, understood its contents including the terms and conditions as mentioned therein.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

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

Sr. No.	Ledger Folio No.	Certificate No(s).	Distinctive No(s).		No. of shares
			From	To	
Total number of equity shares					

I/We note and understand that the original share certificate(s) and valid share transfer deed will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers gives the purchase consideration as mentioned in the Letter of Offer.
I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.
I/We also note that that the shares would reside with the Registrar to the Offer until the time the Acquirers accept the Share Certificates and makes the payment of the purchase consideration as mentioned in the Letter of Offer.
I/We confirm that the equity shares of Vincent Commercial Company Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable 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.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Draft Letter of Offer and I/We authorize the Acquirers 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 Acquirers are hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

FOR EQUITY SHARES IN DEMATERIALISED FORM

I/We holding the 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 Participants "DP" in respect of my/our shares as detailed below:

DP Name	DP ID	Client ID	ISIN NO.	Beneficiary Name	No. of Shares
Total number of shares					

I/We have done an off market transaction for crediting the Shares to the Special Depository Account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.
I/We note and understand that the Shares would reside in the Special Depository Account opened for the purpose of this Offer until the time the Acquirers accept the Shares and makes the payment of purchase consideration as mentioned in the Draft LOF.
I/We confirm that the equity shares of Vincent Commercial Company Limited, which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
I/We authorize the Acquirers to accept the shares so offered which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/We further authorize the Acquirers to return to me/us, equity share certificate(s) in respect of which the offer is not found valid/not accepted.
I/We authorise the Acquirers and the Registrar to the Offer and the Manager to the Offer to send by Registered Post as may be applicable 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.
I/We authorize the Acquirers to accept the Shares so offered or such lesser number of Shares that they may decide to accept in terms of the Letter of Offer and I/We authorize the Acquirers 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 Acquirers is hereby authorized to do all such things and execute such documents as may be found necessary and expedient for the purpose.

Yours faithfully,

Signed and Delivered

	Full Names (s) of the holders	Address& Telephone No.	Signature
First/Sole Holder			
Joint Holder 1			
Joint Holder 2			
Joint Holder 3			

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.
Place:
Date:

Bank Details
So as to avoid fraudulent encashment in transit, and also to enable payment through ECS the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.
I / We permit the Acquirers or the Manager to the Offer to make the payment of Consideration through Electronic Clearance Service (ECS) of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.
Savings/Current/(Others; please specify) : ____
Name of the Bank Branch: ____
Account Number: _______________________ IFSC Code of Bank____________________________________
The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	2nd Shareholder	3rd Shareholder
PAN No.			

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

Acknowledgement slip

Ledger Folio No. _____________ DP ID ____________________ Client ID ______________________ Received from ________________________________ ___________an application for sale of __________Equity Share(s) of Vincent Commercial Company Limited together with ________share certificate(s) bearing Certificate Numbers __________________________ and _______transfer deed(s)/ photocopy of "Off-market" delivery instruction duly acknowledged by the DP.

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the address mentioned above.

Date of receipt **Signature of the official**

INSTRUCTIONS

i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.

ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.

iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.

iv. Mode of tendering the Equity Shares Pursuant to the Offer:

(i) The acceptance of the Offer made by the Acquirers is entirely at the discretion of the equity shareholder of VCCL.

(ii) Shareholders of VCCL to whom this Offer is being made, are free to Offer his / her / their shareholding in VCCL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.