

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer ("LOF") is sent to you as a shareholder(s) of Welplace Portfolio & Financial Consultancy Services Limited. If you require any clarifications about the action to be taken, you may consult your Stockbroker or Investment Consultant or Manager / Registrar to the Offer. In case you have recently sold your equity shares in the Company, please hand over this LOF and the accompanying Form of Acceptance-cum-Acknowledgement ("FOA") and Transfer Deed to the Member of the Stock Exchange through whom the said sale was effected.

OPEN OFFER ("OFFER")

This Offer is being made pursuant to Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("the Takeover Regulations") for the acquisition of **42,87,972** fully paid-up equity shares of ₹10/- each, representing **26%** of the Expanded Paid-up Share Capital and Voting Capital ("the Offer Size") at **₹37.00** (Rupees Thirty-Seven Only) per fully paid-up equity share ("the Offer Price") payable in **Cash**

BY

Generic Engineering & Construction Private Limited ("Generic" or "Acquirer I")

(Corporate Identification Number ("CIN"): U45200MH2004PTC148999)

Registered Office: Shop No. 1 B, Sorrel, Ghatkopar Kiroli, Pantnagar, Near Ganesh Temple, Ghatkopar (E), Mumbai 400 075, India.

Tel. No. +91-22-2102 2072; Email: openoffer@gecpl.com

Mr. Manish Ravilal Patel ("Acquirer II")

Residence: 6, KK Chhaya Apts, Above Allahabad Bank, Ghatkopar (East), Mumbai 400 077, Maharashtra, India.

Tel. No. +91-22-2102 2072; Email: manish@gecpl.com

Acquirer I and Acquirer II are collectively referred to as "the Acquirers" alongwith the PACs namely

Mrs. Nayana Ravilal Patel ("PAC I"), Mrs. Hemlata Manish Patel ("PAC II"), Mrs. Ranjan Dinesh Patel ("PAC III"), Mrs. Trupti Mitul Patel ("PAC IV") and Ms. Krupa Manish Patel ("PAC V") all residing at the same residence as mentioned for Acquirer II

Tel. No. +91-22-2102 2072; Email: manish@gecpl.com

FROM THE EQUITY SHAREHOLDERS OF

Welplace Portfolio & Financial Consultancy Services Limited ("Welplace" or "the Target Company")

(CIN: L67120MH1994PLC082540)

Registered Office: 613/B, Mangal Aarambh, Off. SV Road, Near McDonalds, Korakendra, Borivali (W), Mumbai 400092, Maharashtra, India.

Tel. No. +91-22-2833 5999; Fax No. +91-22-2899 5998; Email: welplaceportfolio@gmail.com; Web: www.welplaceportfolio.com

ATTENTION

1. This Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19 of the Takeover Regulations nor it is a competing offer in terms of the Regulation 20 of the Takeover Regulations.
2. As on the date of this DLOF, to the best of the knowledge of the Acquirers and the PACs, there are no statutory or other approvals except from the shareholders of the Target Company which are required to make this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirers will make the necessary application for such approvals.
3. If there is any upward revision in the Offer Price by the Acquirers upto three working days prior to the commencement of the Tendering Period or in the case of withdrawal of the Offer, the same would be informed by way of Offer Opening Public Announcement / Corrigendum in the same newspapers where the original DPS is appeared. Such revision in the Offer Price would be payable by the Acquirer for all the equity shares validly tendered anytime during the Tendering Period.
4. **If there are competing offers: The public offers under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirers and Target Company, no competing offer has been announced as of the date of this DLOF.**
5. A copy of Public Announcement, Detailed Public Statement, Draft Letter of Offer and Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on Securities Exchange Board of India ("SEBI") website: www.sebi.gov.in

MANAGER TO THE OFFER		REGISTRAR TO THE OFFER	
	Systematix Corporate Services Limited SEBI Registration No. INM 000004224 The Capital, A-Wing, 6 th Floor, No. 603-606, Plot No. C-70, G - Block, Bandra-Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India. Tel. No: +91-22-6704 8000 Fax No. +91-22-6704 8022 Email: investor@systematixgroup.in Website: www.systematixgroup.in Contact Person: Mr. Amit Kumar		Adroit Corporate Services Private Limited SEBI Registration No. INR000002227 17-20, Jafferbhoy Industrial Estate, First Floor, Makwana Road Marolnaka, Andheri (East), Mumbai 400 059, Maharashtra, India. Tel. No. +91-22-42270400; Fax No. +91-22-28503748 E-mail: surendrag@adroitcorporate.com Web: www.adroitcorporate.com Contact Person: Mr. Surendra Gawade
OFFER / TENDERING PERIOD ("TP")			
OPENS ON: DECEMBER 30, 2016 (FRIDAY)		CLOSES ON: JANUARY 12, 2017 (THURSDAY)	

SCHEDULE OF ACTIVITIES

ACTIVITY	DATE	DAY
Date of the Public Announcement (PA)	November 7, 2016	Monday
Date of the Detailed Public Statement (DPS)	November 15, 2016	Tuesday
Last date of filing Draft Letter of Offer (DLOF) with SEBI	November 22, 2016	Tuesday
Last date for a Competitive Bid / Offer	December 6, 2016	Tuesday
Identified Date*	December 16, 2016	Friday
Date by which LOF to be posted to the equity shareholders of the Target Company	December 23, 2016	Friday
Last date for upward revision of the Offer Price or any increase in the Offer Size	December 27, 2016	Tuesday
Last date for public announcement by the Independent Directors committee of the Target Company on the Offer	December 28, 2016	Wednesday
Offer Opening Public Announcement	December 29, 2016	Thursday
Date of Opening of the Tendering Period (TP) / Offer	December 30, 2016	Friday
Date of Closure of the Tendering Period (TP) / Offer	January 12, 2017	Thursday
Last date for communicating the rejection /acceptance; Completion of payment of consideration or refund to the shareholders	January 20, 2017	Friday
Date of releasing Post-Offer Public Announcement (Post-Offer PA)	January 30, 2017	Monday
Submission of Final Report by the Manager to the Offer with SEBI	February 6, 2017	Monday

*IDENTIFIED DATE

Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the LOF would be sent. All the owners (registered or unregistered) of equity shares of Target Company, (except the Acquirers & the PACs and the Seller) anytime before the closure of the TP, are eligible to participate in the Offer.

Note: Duly Signed FOA and Transfer Deed(s) together with Share Certificate(s) in case of physical shares and duly signed FOA and delivery instruction slip in case of dematerialized shares should be dispatched by Registered Post / Courier or hand delivered to **Adroit Corporate Services Private Limited ("Registrar to the Offer")** to arrive not later than 18:00 hours on or before January 14, 2017 i.e. within two days from closure of the TP.

RISK FACTORS

A. RELATING TO THE OFFER

The risk factors set forth below pertaining to the Offer and are 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 analyzing all the risks with respect to their participation in the Offer.

1. The Offer involves an offer to acquire up to 26% of the Expanded Paid-up Share Capital of Target Company from the Eligible Persons. In the case of oversubscription in the Offer, acceptance would be determined on a proportionate basis as per the Takeover Regulations and hence there is no certainty that all the Equity Shares tendered by the shareholders in the Offer will be accepted.
2. In the event that (a) any statutory and regulatory approvals are not received in a timely manner, (b) there is any litigation leading to a "stay" on the Offer, (c) SEBI instructing the Acquirers not to proceed with the Offer and (d) if the shareholders' approval is not received then the Offer process may be delayed beyond the schedule of activities indicated in this DLOF.

3. Consequently, the payment of consideration to the shareholders of Target Company whose Equity Share(s) have been accepted in the Offer as well as the return of Equity Share(s) 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 Takeover 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, as may be specified by SEBI.
4. Shareholders should note that Equity Shares once tendered in the Offer with or without “Form of Acceptance-cum- Acknowledgement” (“**FOA**”) in the Offer, such shareholders will not be entitled to withdraw such acceptances. The acquisition of Open Offer Shares tendered in the Offer by NRIs and OCBs is subject to receipt of approval from RBI. NRIs and OCBs tendering Equity Shares in the Offer must obtain all requisite approvals required to tender the Equity Shares held by them, in this Offer (including without limitation the approval from RBI, since the Shares validly tendered in this Offer will be acquired by non-resident entities) and submit such approvals along with the Form of Acceptance-cum-Acknowledgement (FOA).
5. The Offer is subject to the receipt of statutory and regulatory approvals by the Acquirers, and wherever applicable, by the Target Company, in connection with the Offer. In terms of Regulation 23(1)(a) of the Takeover Regulations, the Acquirers may not be able to proceed with the Offer in the event the approvals are not received. Delay, if any, in the receipt of these approvals may delay completion of the Offer.
6. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer /Buyer’s Broker until the completion of the Offer formalities. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company. Accordingly, the Acquirers make no assurance with respect to the market price of the Equity Shares both during the Offer Period and upon the completion of the Offer, and disclaim any responsibility with respect to any decision by any shareholder of the Target Company on whether to participate or not to participate in the Offer.
7. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. The recipients of this Letter of Offer (“**LOF**”) 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 Acquirers, the PACs or the Manager to the Offer to any new or additional registration requirements.
8. The Public Shareholders are advised to consult their respective legal and 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 Acquirers and the PACs do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Letter of Offer.
9. On full acceptances of Open Offer Shares, this Offer will breach minimum public shareholding (“**MPS**”) as determined in accordance with Securities Contract (Regulations) Rules, 1957 (“**SCRR**”), on a continuous basis for listing. If the public shareholding in the Target Company falls below the MPS, Acquirer I shall reduce their respective shareholding in the Target Company in proportion to the Equity Shares acquired by Acquirer I in the Offer, in the manner as set out in Regulation 7(4) of the Takeover Regulations and, within the time period specified in the SCRR, such that the Target Company complies with the MPS requirement. Any failure to comply with the conditions of the SCRR and the SEBI (LODR) Regulations (“**the Listing Regulations**”) could have an adverse effect on the price and tradability of the Equity Shares.

B. IN ASSOCIATION WITH THE ACQUIRERS

1. The Acquirers make no assurance with respect to the financial performance of the Target Company. The Acquirers also make no assurance with respect to the market price of the equity shares 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.

2. The Acquirers do not accept any responsibility for statements made otherwise than in the DLOF / Detailed Public Statement (DPS) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its / their own risk.

C. RISK IN THE TRANSACTION

The Offer contains a clause that it is subject to the provisions of the Takeover Regulations and in case of non-compliance with any of the provisions of the Takeover Regulations; the Acquirers shall not act upon the acquisition of Equity Shares under the Offer.

CURRENCY OF PRESENTATION

In this DLOF, all references to “Rs.”/“₹” are to the reference of Indian National Rupee(s) (“INR”). Throughout this DLOF, all figures have been expressed in “Lakh” unless otherwise specifically stated. In this DLOF, any discrepancy in any table between the total and sums of the amount listed are due to rounding off and / or regrouping.

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ABBREVIATIONS / DEFINITIONS

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

PARTICULARS	DETAILS / DEFINITIONS
Acceptance Date	[●] the date on which bids /Equity Shares tendered in the Offer shall be accepted post verification
Acquirer I or Generic	Generic Engineering & Construction Private Limited
Acquirer II	Mr. Manish Ravilal Patel
Acquirers	Generic Engineering & Construction Private Limited and Mr. Manish Ravilal Patel
AOA	Articles of Association
ASE	Ahmedabad Stock Exchange Limited, Ahmedabad
BSE	BSE Limited, Mumbai formerly known as Bombay Stock Exchange Limited
BTSSA	Business Transfer cum Share Subscription Agreement dated November 7, 2016 between the Target Company and Acquirer I
Buying Broker	Systematix Shares & Stocks (India) Ltd., Mumbai
Cash Escrow Account	Opened for the purpose for keeping minimum escrow requirements
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act	The Companies Act, 1956 or The Companies Act, 2013 as amended or modified from time to time
Commencement of TP	December 30, 2016 (Friday) i.e. Offer Opening Date
Closure of the TP	January 12, 2017 (Thursday) i.e. Offer Closing Date
Demat Holders	Shareholders of Welplace who are holding their Equity Shares in dematerialized form
DIN	Director Identification Number
DLOF	Draft Letter of Offer dated November 17, 2016
DP	Depository Participant
DP Escrow Account	WPFCSL – Open Offer Account – Operated by Adroit Corporate Services Pvt. Ltd.
DP Escrow Agreement	Account is opened vide Agreement dated November 7, 2016 between the Acquirers, the Registrar to the Offer, the DP Systematix Shares and Stocks (I) Ltd. and the Manager to the Open Offer for keeping Equity Shares if issued & allotted during the Offer Period by the Target Company
DPS	Detailed Public Statement relating to the Offer published on November 15, 2016
Eligible Persons	All the Shareholders of Welplace (registered and unregistered) who own the equity shares at any time prior to the closure of the TP except the Acquirers, the PAC and the Seller
Escrow Agreement	Escrow Agreement dated November 8, 2016 between the Acquirers, the Escrow Bank and Manager to the Offer
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
Equity Share(s)/equity share(s)	Equity Share(s) of the Target Company unless it is specified
Escrow Bank	Allahabad Bank, Pantnagar, Ghatkopar East Branch, Mumbai 400 077, Maharashtra.
Expanded Paid-up Share Capital / Voting Rights	The total voting equity share capital of the Target Company consisting of 1,64,92,200 Equity Shares of ₹10 each on a fully diluted basis as of the tenth (10 th) working day from the closure of the Tendering Period of the Offer.
FCDs	Fully Convertible Debentures
FEMA	Foreign Exchange Management Act, 1999
FIIs	Foreign Institutional Investors
Form of Acceptance / FOA	The application-cum-acknowledgement form which is enclosed with this LOF for accepting the Offer
FY	Financial Year
GIR	General Index Register
ICAI	Institute of Chartered Accountants of India
Identified Date	December 16, 2016 (Friday); the date for the purpose of determining the names of the shareholders to whom the LOF would be sent
Income Tax Act / I.T.	Income Tax Act, 1961
IFSC	Indian Financial System Code
ISIN	International Securities Identification Number

Letter of Offer / LOF	Letter of Offer dated [●], 2016
Listing Agreement	Listing Agreement with the stock exchanges in India, as amended from time to time
Listing Regulations	SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended
LLP	Limited Liability Partnership
Manager to the Offer	Systematix Corporate Services Limited, Mumbai
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association
NEFT	National Electronic Fund Transfer
MPS	Minimum Public Shareholding as defined in SCRR; which is 25% in case of the Target Company
Negotiated Price	₹27/- (Rupees Twenty-Seven only) per fully paid-up equity share of face value of ₹10/- each of the Target Company between Acquirer II and the Seller
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
No.	Number
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer for the acquisition of equity shares constituting fully diluted 26% of the share capital as of tenth working day from the closure of the tendering period from the shareholders of the Target Company by the Acquirers
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a Target Company requiring a PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price	₹37.00/- (Rupees Thirty-Seven only) for each fully paid-up equity share capital payable in cash to the shareholders of the Target Company
Offer Size / Open Offer Equity Shares	42,87,972 Equity Shares of the face value of ₹10/- each representing 26% of the Expanded Paid-up Equity Share and Voting Capital of Target Company as of the tenth working day from the closure of the Tendering Period
PACs / Persons Acting in Concert	Persons who, with a common objective or purpose of acquisition of equity shares or voting rights in, or exercising control over a Target Company
PACs	Persons Acting in Concert namely Mrs. Nayana Ravilal Patel (“ PAC I ”), Mrs. Hemlata Manish Patel (“ PAC II ”), Mrs. Ranjan Dinesh Patel (“ PAC III ”), Mrs. Trupti Mitul Patel (“ PAC IV ”) and Ms. Krupa Manish Patel (“ PAC V ”)
PAN	Permanent Account Number
Parties to the Agreement	The Seller and Acquirer II who entered into SPA dated November 7, 2016
PCDs	Partly Convertible Debentures
Physical Holders	Shareholders of Welplace who are holding Equity Shares in physical form
POA / Power of Attorney	Power of Attorney dated November 4, 2016 by the PACs to appoint Acquirer II as their Constituted Attorney in relation to the proposed Offer
Public Announcement / PA	First announcement of the Offer made on behalf of the Acquirers and the PACs to BSE and ASE on November 7, 2016 and subsequently to SEBI and Target Company on the next date
Preferential Issue / Proposed Preferential Issue	The proposed preferential allotment as approved by the Board of Directors of the Target Company at their meeting held on November 7, 2016 subject to approval of the members and other regulatory approvals of 1,13,91,800 fully paid up Equity Shares of face value of ₹10 each at premium of ₹27 per Equity Share to Acquirer I, PACs and Others (Public Category)
Pre-Issue Paid Up Share Capital	Paid up Equity Share Capital of the Target Company prior to the proposed Preferential Issue i.e.; ₹5,10,04,000 divided into 51,00,400 Equity Shares of ₹10 each
Promoter / Promoter Group	Promoter or members of Promoter Group of Welplace Portfolio & Financial Consultancy Services Limited unless it is specified
RBI	Reserve Bank of India
Registrar to the Offer	Adroit Corporate Services Private Limited, Mumbai
Relevant Date	November 7, 2016 i.e. 30 days prior to the shareholders’ approval for pref. issue which is due for approval at Extra-Ordinary General Meeting (EOGM) on December 7, 2016
ROC	Registrar of Companies

Rs. / Rupee(s) / INR / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
Sale Shares	2,91,600 Equity Shares held by the Promoter of the Target Company under the SPA
SCRR	Securities Contract (Regulations) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (SAST) Regulations, 2011 / Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto
Seller or the Promoter of Welplace	Mr. Hiren Shantilal Kothari
Settlement Date	[●] the date on which bids/Equity Shares accepted in the Offer shall be squared-off
Shareholders/Equity Shareholders	Shareholders of the Target Company except the Acquirers, the PACs and the Seller unless it is specified
Sl. No.	Serial Number
SPA / the Agreement	Share Purchase Agreement dated November 7, 2016 between Acquirer II and the Seller
Special Account	Opened for the purpose of making payment to the Buying Broker
Stock Exchanges	ASE and BSE are jointly referred to as
STT	Securities Transaction Tax
Target Company / Welplace	Welplace Portfolio & Financial Consultancy Services Limited, Mumbai, Maharashtra
Takeover Regulations	SEBI (SAST) Regulations, 2011 as amended till date
Tendering Period / TP	Period of 10 working days within which Shareholders of Target Company may tender their equity shares in acceptance to the Offer
TDS	Tax Deduction at Source
TRC	Tax Residence Certificate
TRS	Transaction Registration Slip
Valuer	RBSA Capital Advisors LLP, Mumbai who valued the “contracting and construction” business of Acquirer I vide their Valuation Report dated November 2, 2016
Working Day(s)	Working days of SEBI

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1. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DLOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DLOF 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 TAKEOVER REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF WELPLACE PORTFOLIO & FINANCIAL CONSULTANCY SERVICES LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DLOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DLOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, SYSTEMATIX CORPORATE SERVICES LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 17, 2016 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES & TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENT(S) THEREOF. THE FILING OF THE DLOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

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2. DETAILS OF THE OFFER

2.1. BACKGROUND OF THE OFFER

- 2.1.1. This Offer is a “Mandatory Offer” under the Regulation 3(1) and 4 of the Takeover Regulations being made jointly by the Acquirers & the PACs to the equity shareholders of the Target Company for substantial acquisition of Equity Shares and voting rights accompanied with change in control of the Target Company.
- 2.1.2. The Board of Directors of the Target Company in their meeting held on November 07, 2016, has, subject to the approval of the shareholders of the Target Company and other regulatory approvals, as applicable, agreed to issue and allot, on preferential basis, 1,13,91,800 fully paid up Equity Shares of Face Value of ₹10 each of the Target Company, partly in cash and partly as purchase consideration for acquiring the “contracting & construction business” of Acquirer I, at a price of ₹37/- per Equity Shares aggregating to ₹4214.97 Lakh to Acquirer I, the PACs and Others representing 69.07% of the Expanded Paid Up Capital of the Target Company.
- 2.1.3. This Offer is made by the Acquirers along with the PACs due to the proposed preferential issue of 83,91,800 Equity Shares of Face Value of ₹10 each the Target Company at a price of ₹37/- per Equity Shares, representing 50.88% of the Expanded Paid-up Share Capital of the Target Company, to Acquirer I, being the purchase consideration paid by the Target Company for acquiring the “contracting & construction business” of Acquirer I for a total consideration of ₹3105 Lakh through execution of the Business Transfer cum Share Subscription Agreement dated November 7, 2016 (the “**BTSSA**”) and further execution of the Share Purchase Agreement dated November 7, 2016 (the “**SPA**” or the “**Agreement**”) entered into between Acquirer II and Mr. Hiren Shantilal Kothari (the “**Seller**”), the member of the Promoter Group of the Target Company for acquiring 2,91,600 fully paid-up Equity Shares (the “**Sale Shares**”) of ₹10/- each at a price of ₹27/- per Equity Share (the “**Negotiated Price**”) aggregating to ₹78.73 Lakh representing 1.77% of the Expanded Paid Up Capital of the Target Company.
- 2.1.4. By virtue of the above proposed acquisitions, the Acquirers will be holding substantial stake and will be in control over the Target Company. Accordingly, this offer is being made in terms of Regulation 3(1) and Regulation 4 read with Regulation 13(2A)(i) and other applicable provisions of the Takeover Regulations.
- 2.1.5. The Equity Shares proposed to be issued under the Proposed Preferential Issue, if allotted, during the Offer Period, will be kept in a separate ‘**DP Escrow Account**’ in compliance with Regulation 22(2A) of the Takeover Regulations. The Registrar to the Offer will have the right to operate the DP Escrow Account and Acquirer I and the PACs will not exercise any voting rights over the said shares kept in the DP Escrow Account. Upon fulfilment of all the Offer related formalities, the said Equity Shares will be transferred to the respective DP accounts of Acquirer I and the PACs and the DP Escrow Account will be closed thereafter.
- 2.1.6. The details of Demat Escrow Account opened pursuant to DP Escrow Agreement dated November 7, 2016 are as follow:

Name of the DP Escrow Account	WPFCSL – Open Offer Account – Operated by Adroit Corporate Services Pvt. Ltd.
Depository Name	CDSL
Depository Participant (DP) Name	Systematix Shares & Stocks (I) Ltd.
Depository Participant ID	12034600
Client ID	00461616

- 2.1.7. For acquiring the Sale Shares, Acquirer II has at the time of entering into the SPA made a down payment of ₹19.68 Lakh, being 25% of the total consideration for the Sale Shares. The balance consideration of ₹59.05 Lakh for acquiring the Sale Shares is agreed to be paid by Acquirer II after the completion of the Offer Period in accordance with the Takeover Regulations. The Sale Shares shall be transferred to the Acquirer II DP Account post completion of the Offer Period.

2.1.8. The list of Persons Acting in Concert (“PACs”) with the Acquirers within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed at para 3.3 on page 18 of the DLOF. Apart from the PACs in relation to this Offer there are certain individuals / entities who may be classified as persons acting in concert in terms of Regulation 2(1)(q)(2) of the Takeover Regulations. However, for the purpose of the present Offer these individuals / entities are not acting in concert with the Acquirers.

2.1.9. Salient features of the BTSSA are as follow:

- i. Generic has agreed to sell and transfer the Business and the Purchaser has agreed to purchase the Business (including its assets, its liabilities and other obligations except as expressly set forth herein) on a slump sale (on as is where is basis) / going concern basis according to the terms of the BTSSA.
- ii. In consideration for acquisition of the Business, Welplace has agreed to issue on preferential allotment basis, and Generic has agreed to subscribe to, 83,91,800 (Eighty Three Lakhs Ninety One Thousand Eight Hundred) Equity Shares of the Purchaser representing 50.88 % of the post issue total issued and paid up share capital of the Purchaser in accordance with the terms and conditions set out in the BTSSA. This would amount to a total consideration of Rs. 31,04,96,600/- (Rupees Thirty one crores Four Lakh Ninety Six Thousand and Six Hundred Only) against valuation of Rs. 31,05,00,000/- (Rupees Thirty One Crores and Five Lakhs Only) as per the valuation report from RBSA Capital Advisors LLP dated 2 November 2016 (“the Valuer”). The differential amount of Rs. 3400 (Rupees Three Thousand Four hundred only) shall be paid in cash.
- iii. The Parties acknowledge that prior to acquisition of the Subscription Shares, Generic is required to make a public announcement to the public shareholders of Welplace to acquire up to 26% of the total issued and paid up share capital of Welplace in accordance with the provisions of the Takeover Regulations. Generic has agreed to comply with the provisions of the Takeover Regulations.
- iv. In consideration of “the Business” Welplace agreeing to issue and allot to Generic the Subscription Shares to the tune of the valuation arrived by the Valuer and subject to the provisions of the BTSSA, including fulfillment of the Conditions Precedent and Generic Representations and Warranties, Generic shall transfer, sell and assign and Welplace shall assume, purchase and accept as at and from the Transfer Time, free of all Encumbrances, the Business, including the Business Assets, Assumed Liabilities and the associated goodwill on a slump sale / going concern basis.
- v. The Business shall be transferred to and be vested in Welplace; Subject to the terms and conditions of the BTSSA, all the rights and benefits as well as liabilities and obligations in relation to the Business shall vest in favour of Welplace; and Welplace shall be entitled to carry on the Business in its own name.
- vi. All Business Assets are movable and fixed assets and are hence, capable of being delivered by physical delivery. Accordingly, all Business Assets shall be transferred to Welplace by delivery of possession on the Completion Date and the Purchaser shall acknowledge receipt of such movable and fixed assets in writing to Generic by executing the said Memorandum of Delivery.
- vii. The actual sale and transfer of the Business shall occur on the Completion Date at the Transfer Time and with effect from Completion, Welplace shall be freely and legally entitled to carry on the Business.
- viii. In relation to the Business Assets, if any, that require execution of separate documents to effect transfer, the Parties will execute the necessary documents, as and when required upon request of Welplace. It is hereby clarified that if any Business Asset (including but not limited to any estate, rights, title, interest in or authorities relating to such assets but excluding the Employees) which Generic owns, cannot be transferred to Welplace for any reason whatsoever, the Seller shall hold such asset in trust and for the benefit of Welplace.
- ix. Welplace hereby agrees, covenants and undertakes with Generic that it will assume at Completion, and thereafter duly and properly perform, pay and discharge when due, each of the Business Liabilities only, and no other liability or obligation of any kind of Generic, regardless of whether or not in connection with the Business.

- x. Welplace, for itself and on behalf of its successors and assigns, agrees, covenants and undertakes that at any time and from time to time on or after Completion, it will execute and deliver all deeds, instruments of assumption and acknowledgement and other documents or take such other action, as Generic may reasonably request, in order to effect the release and discharge in full of any Assumed Liability from the Transfer Time.
- xi. In the event that Completion does not occur on or before the Long Stop Date, either party can by service of written notice, terminate the Agreement and upon such termination, and neither Party shall have any claim against the other, subject to any accrued rights and obligations of the Parties prior to such termination.

2.1.10. Details of the parties to the SPA are as follow:

Name of the Acquirer	Name and address of the Seller / Promoter or Promoter Group of Welplace	Details of equity shares / voting rights held by the Selling Shareholders prior to the SPA (underlying transaction)	
		Number of Equity Shares	% of Expanded Paid-up Share and Voting Capital*
Mr. Manish Ravilal Patel	Mr. Hiren Shantilal Kothari Address: B- 1103, Heritage, Opp. Veer Savarkar Garden, L. T. Road, Borivali (West), Mumbai – 400092	2,91,600	1.77%
	Total	2,91,600	1.77%

Note: After the underlying transaction in terms of the SPA, the Seller's holding in the Target Company would become zero.

2.1.11. Salient features of the SPA are as follow:

- i. The Seller agreed to sell 2,91,600 fully paid Equity Shares of ₹10/- each at a price of ₹27.00/- (Rupees Twenty-Seven only) per fully paid-up Equity Share of the Target Company to Acquirer II. The consideration is paid by the Acquirer to the Seller per fully paid-up Equity Share is the "Negotiated Price" between Acquirer II and the Seller.
- ii. Apart from the total consideration of ₹78,73,200 for the Sale Shares, no separate fees, payment, premium such as non-competing fee etc. shall be paid by Acquirer II to the Seller for acquisition of the Sale Shares and management control of the Target Company.
- iii. Acquirer II has paid a sum of ₹19,68,300 (Rupees Nineteen Lakh Sixty-Eight Thousand and Three Hundred only) being 25% of the total consideration for the Sale Shares on the date of the SPA to the Seller as a token amount and balance amount will be paid on successful completion of the Open Offer in accordance with the Takeover Regulations.
- iv. Acquirer II and the Seller recognise that the sale of Sale Shares is the subject matter of the Takeover Regulations and accordingly the Seller will transfer the Sale Shares only after due compliance with the Takeover Regulations by Acquirer II.
- v. Acquirer II and the Seller agree that in the event of non-compliance of any of the provisions of the Takeover Regulations pursuant to the execution of the Agreement, this Agreement shall not be acted upon by any of them.
- vi. The Sale Shares held by the Seller are in dematerialised form and are free from any lien, claim, pledge, charge, mortgage and encumbrance as on the date of the Agreement. The Sale Shares shall be transferred to Acquirer II post completion of Offer Period.

- vii. The DP Slip duly signed for the transfer of Sale Shares by the Seller has been lodged with Acquirer II and Acquirer II will act as a custodian for the Sale Shares till completion of the Offer Period.
- 2.1.12. This Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- 2.1.13. As on date of the DLOF, the Acquirers & the PACs do not hold any Equity Shares of the Target Company.
- 2.1.14. As of the date of this DLOF, neither Generic nor its directors and / nor key managerial personnel have any interest in the Target Company, save and except the Sale Shares and the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue.
- 2.1.15. The PA was emailed to BSE and ASE, on November 7, 2016 in compliance with Regulation 13(1) of the Takeover Regulations on behalf of the Acquirers and the PACs by Manager to the Offer. The PA was also submitted with BSE, SEBI and the Target Company on November 8, 2016 in compliance with the Regulation 14(2) of the Takeover Regulations.
- 2.1.16. The Offer Price of ₹37.00/- each for every fully paid-up Equity Share of the Target Company is payable in “Cash” in accordance with Regulation 9(1)(a) of the Takeover Regulations.
- 2.1.17. The Acquirers, the PACs and the Seller have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act or under any other regulation made under the SEBI Act.
- 2.1.18. The Equity Shares tendered in this Offer will be acquired solely by Acquirer I. Acquirer I will accept all the Open Offer Shares which are successfully accepted in this Offer after completion of the Tendering Period (“TP”). Further Acquirer II and the PACs have undertaken that they do not intend to acquire any Open Offer Shares. A Memorandum of Understanding (“MOU”) dated November 7, 2016 has been entered between Acquirer I and Acquirer II to understand that Open Offer Shares shall be acquired by Acquirer I only.
- 2.1.19. The Acquirers intend to reconstitute the Board of Directors of the Target Company subsequent to the completion of this Offer in accordance with the Takeover Regulations, by either appointing themselves and or persons nominated by the Acquirers as additional director on the board of the Target Company. As on date, the Acquirers have not decided the names of the persons to be nominated by them on the board of the Target Company.
- 2.1.20. As per Regulation 26(6) of the Takeover Regulations, the Board of Directors of the Target Company would constitute a committee of Independent Directors to provide their written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations will be published at least two working days before the commencement of the TP in the same newspapers where the DPS related to the Offer was published in compliance with Regulation 26(7) of the Takeover Regulations.

2.2. DETAILS OF THE PROPOSED OFFER

- 2.2.1. Manager to the Offer on behalf of the Acquirers and the PACs have released the DPS on November 15, 2016 which appeared in the following newspapers:

Sl. No.	Newspapers	Language	Editions
1.	The Financial Express	English	All Editions
2.	Jansatta	Hindi	All Editions
3.	Navshakti	Marathi	Mumbai Edition

A copy of the PA and the DPS are also available on the SEBI’s website: www.sebi.gov.in

- 2.2.2. The Acquirers and the PACs have made the Offer in accordance with the Regulation 3(1) and 4 of the Takeover Regulations vide the PA dated November 7, 2016 to all the Shareholders of the Target Company for the acquisition of 42,87,972 (Forty-Two Lakh Eighty-Seven Thousand Nine Hundred and Seventy-Two only) fully paid-up Equity Shares (“Open Offer Shares”) of the face value of ₹10/- each representing 26% of the Expanded Paid-up Share Capital of the Target Company at the Offer Price of ₹37.00/- (Rupees Thirty-Seven

only) per fully paid-up Equity Share payable in “Cash” and subject to the terms and conditions set out in the DPS and this DLOF.

- 2.2.3. The Offer is being made to all the Shareholders of the Target Company except the Acquirers, the PACs and the Seller. The Equity Shares of the Target Company under the Offer will be acquired by Acquirer I as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- 2.2.4. The Offer is neither conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the Takeover Regulations nor it is a competing offer in terms of Regulation 20 of the Takeover Regulations. Further, no competing offer has been made from the date of the PA till the date of this DLOF. Also, there is no differential pricing in this Offer as all the Equity Shares of the Target Company are fully paid-up.
- 2.2.5. The Acquirers and the PACs have not acquired any Equity Shares of Target Company after the date of PA till the date of this DLOF. Further, the Acquirers and the PACs undertake that if they acquire any Equity Shares in the Target Company during the Offer Period, they will inform the BSE and the Target Company within 24 hours of such acquisitions.
- 2.2.6. The Offer (assuming full acceptance to the Offer Size) will result in the minimum public shareholding (MPS) to fall below 25% of its Expanded Paid-up Share Capital of the Target Company in terms of Regulation 38 of the Listing Regulations read with Rule 19A(1) of the Securities Contracts (Regulations) Rules, 1957. If the minimum public shareholding falls below 25% of the Expanded Paid-up Share Capital, the Acquirer I will comply with the provisions of Regulation 7(4) of the Takeover Regulations to maintain the MPS in accordance with the SCRR and the Listing Regulations.

2.3. OBJECT OF THE ACQUISITION / OFFER

- 2.3.1. The primarily object and intent for acquiring substantial stake and control of the Target Company by the Acquirers and the PACs are to comply with the provisions of the Takeover Regulations.
- 2.3.2. The objective is also to venture the Target Company into the contracting and construction business and to get a listing platform for the said business while strengthening the competence of the Target Company with their experience and expertise. The acquisition of the Sale Shares by Acquirer II and the Equity Shares due for allotment in the Preferential Issue will help the Acquirers & the PACs to capitalize on the favourable long term growth prospects of the Target Company. This might also help investors to increase their values of investments.
- 2.3.3. The Acquirers intend to seek the change in main objects and the name of the Target Company subject to necessary approvals. The Acquirers also intend to seek reconstitution of Board of Directors of the Target Company after successful completion of this Offer. However, no firm decision in this regard has been taken or proposed so far.
- 2.3.4. In terms of Regulation 25(2) of the Takeover Regulations, the Acquirers do not currently have any intention to alienate, restructure, dispose off or otherwise encumber any assets of Target Company in the succeeding two years from the completion of this Offer, except in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company. Notwithstanding anything contained herein and except with the prior approval of the shareholders of Target Company through a special resolution, passed by way of postal ballot, the Acquirers undertake that it will not restructure, sell, lease, dispose of or otherwise encumber any substantial assets of Target Company other than in the ordinary course of business and other than as already agreed, disclosed and / or publicly announced by Target Company.

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3. BACKGROUND OF THE ACQUIRERS AND THE PACs

3.1. Generic Engineering & Construction Private Limited (“Acquirer I”)

- 3.1.1. Generic was incorporated as a private limited company on October 6, 2004 under the Companies Act, 1956 (No. I of 1956) in the State of Maharashtra and received the ‘Certificate of Incorporation’ from the Registrar of Companies (“ROC”), Mumbai, Maharashtra. The CIN of Generic is U45200MH2004PTC148999. The name of Generic has not been changed since its inception.
- 3.1.2. The Registered Office of Generic is situated at B Shop No. 1B, Sorrel, Ghatkopar Kirol, Pantnagar, Near Ganesh Temple, Ghatkopar (East), Mumbai 400 075, India. Telefax No. +91-22-2102 2072; Email: openoffer@gecpl.com
- 3.1.3. The main objects of Generic as per its Memorandum of Association (“MOA”) are to carry on the business of developers, builders, masonry and general construction contractors, estate agents, booking agents, erectors, repairers, constructors of buildings, houses, apartments, factories, hospitals etc. is primarily engaged in the business of construction contracting and equipment leasing for the last 10 years.
- 3.1.4. Generic does not belong to any Group. Generic is jointly promoted by Mr. Ravilal Shivgan Patel and Mr. Manish Ravilal Patel. Mr. Manish Ravilal Patel is also one of the Acquirers in the Offer. The PACs are the shareholders of Generic. The shareholding pattern of Generic as on date of DLOF is as follows:

Name of the Person / Entity	No. of equity shares held	% of the total share capital
I. Promoter Group	49,900	99.80%
Mr. Manish Ravilal Patel	30,000	60.00%
Mrs. Hemlata Manish Patel	9,500	19.00%
Mrs. Ranjan Dinesh Patel	3,200	6.40%
Mr. Mitul Ravilal Patel	3,000	6.00%
Mrs. Nayana Ravilal Patel	1,500	3.00%
Mr. Viraj Dinesh Patel	700	1.40%
Mr. Ravilal Shivgan Patel	500	1.00%
Mr. Dinesh Ravilal Patel (HUF)	500	1.00%
Mrs. Trupti Mitul Patel	500	1.00%
Ms. Krupa Manishl Patel	500	1.00%
II. Public Category	100	0.20%
Mr. Navin Mavjibhai Ramjiyani	100	0.20%
Total (I + II)	50,000	100%

- 3.1.5. The board of directors of Generic as on date of DLOF is as follows:

Sl. No.	Name	Directorship	DIN	Experience	Date of Appointment in Target Company
1.	Mr. Manish Ravilal Patel	Managing Director	00195878	Over 20 years in Construction and Development	October 6, 2004
2.	Mr. Navin Mavjibhai Ramjiyani	Director	01544743	Over 25 years in Construction and Development	March 1, 2007

- 3.1.6. There has been no merger, demerger or spin-off during the last three years involving Generic. Generic does not have any holding company. Generic has a subsidiary named “Generic Engineering & Infrastructure LLP”.

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3.1.7. Details of Subsidiary or the LLP promoted by Generic are as follow:

Name of the Company / LLP	Registered Office of the Company / LLP	Date of Incorporation and CIN / LLPIN	Main Objects / Business	Equity Shares held in Target Company as on date of the PA
Generic Engineering and Infrastructure LLP	285, Saraswati Co-Op. Hsg. Society Ltd., Ghatkopar Kiorl, Pant Nagar, Station Road, Ghatkopar (East), Mumbai 400 075	June 24, 2010; LLPIN: AAA-1660	Construction	NIL

Note: Generic's contribution towards its total obligations is 50%, while the balance 50% is contributed by M/s Vast Kirti Engineering Private Limited.

- 3.1.8. As of the date of the PA, neither Generic nor its directors and / nor key managerial personnel have any interest in the Target Company, save and except the Sale Shares and the proposed shareholding to be acquired in the Target Company pursuant to the Preferential Issue (as explained below). As of the date of this DPS, there are no directors representing Generic on the Board of Directors of the Target Company.
- 3.1.9. Generic, its promoters and directors have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act ("the SEBI Act"). Generic is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- 3.1.10. As on date of the PA, Generic does not hold any Equity Shares of the Target Company and therefore compliance with Chapter V of the Takeover Regulations is not applicable.
- 3.1.11. On behalf of Generic, Managing Director undertakes that Generic will not sell the Equity Shares of the Target Company, if any held by it during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 3.1.12. On behalf of Generic, Managing Director undertakes that Generic will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.
- 3.1.13. The authorised and paid-up share capital of Generic is Rs. 50.00 Lakh. The face value of equity shares of Generic is Rs. 100 (Rupees One Hundred) each. The equity shares of Generic are not listed at any stock exchanges in India or abroad.
- 3.1.14. The brief standalone audited financials of Generic for the last 3 years and unaudited for six months is tabled hereunder:

(Figures in ₹ Lakh except Other Financial Data)

Profit & Loss Account	For the Six Months ended Sep. 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
	Unaudited	Audited	Audited	Audited
Income from Operations	2047.59	4510.22	4384.87	4809.17
Other Income	5.12	28.29	67.38	107.86
Total Income	2053.71	4538.52	4452.25	4917.03
Total Expenditure	1781.31	4031.34	3957.29	4362.63
PBDIT	272.40	507.18	494.96	554.40
Depreciation	46.58	105.09	106.46	93.30
Interest	98.10	125.64	129.40	241.42
Exceptional Loss	0.00	0.00	0.00	2.19
Profit/(Loss) Before Tax	127.72	276.44	259.10	217.49
Provision for Tax	42.50	96.63	85.99	85.75
Deferred Tax	-0.60	-8.52	5.01	-7.17

Profit/(Loss) After Tax	85.82	188.33	168.10	138.91
Balance Sheet				
Sources of Funds				
Capital Account	50.00	50.00	50.00	50.00
Reserves and Surplus*	1221.55	1130.68	948.40	790.31
Net worth	1271.55	1180.68	998.40	840.31
Secured Loans	1499.20	1534.99	1024.26	1761.42
Unsecured Loans	1099.93	69.62	72.26	141.01
Total	3870.68	2785.29	2094.92	2742.74
Uses of Funds				
Net Fixed Assets	1040.12	565.56	565.28	609.42
Net Deferred Tax Assets	15.93	15.33	6.80	11.81
Non-Current Investments	163.21	725.52	207.63	173.62
Current Assets Loan and Advances (A)	2651.42	2377.29	2442.31	3852.22
Current Liabilities (B)		898.41	1127.14	1904.33
Net Current Assets (A-B)	2651.42	1478.88	1315.17	1947.89
Total Misc. Exp. Not Written Off	0.00	0.00	0.00	0.00
Total	3870.68	2785.29	2094.88	2742.74
Other Financial Data				
Dividend (%)	-	10.00	10.00	5.00
Earnings Per Share in ₹	17.16	37.67	33.62	27.78
Return on Net worth (%)	161.51	384.40	445.94	585.14
Book Value Per Share (₹)	254.31	236.14	199.68	168.06

Note: Unaudited financials for six months period are duly certified by the Statutory Auditors of Generic.

3.1.15. Major Contingent liabilities of Generic as of September 30, 2016 are as follow:

i. Guarantees :

Type	Amount	Bank	Party
Against Advance	1,97,99,997/-	Yes Bank	Reliance Health Solutions Pvt. Ltd.
Performance	1,50,00,000/-	Bank of India	Reliance Health Solutions Pvt. Ltd.

ii. Litigation with Revenue Authority and Other Department

A. Income Tax:

The Income Tax Assessment of the Company have been Completed up to Assessment year 2013-14. Following are the year wise assessed tax liability and additional liability over the provision made for which company has filed appeal against the Assessment order.

Sr. No.	Assessment Year	Assessed Tax Liability	Additional Liability (Incl. Service Tax)
1.	2010-11	Rs.57,13,039	Rs. 41,41,500
2.	2013-14	Rs.1,29,41,777	Rs. 82,81,059

B. Maharashtra Value Added Tax:

Assessment under MVAT Act has been completed up to FY 2011-12. Following are the year wise assessed tax liability and additional liability over the provision made for which company has filed appeal against the Assessment order.

Sr. No.	Financial Year	Additional Liability
1.	2008-09	Rs. 14,75,834/-
2.	2011-12	Rs. 13,30,554/-

C. Service Tax:

Company has filed an appeal against the show-cause notice issued for the period 2005 to 2007 of additional tax liability of Rs. 18,94,218, against which company has deposited Rs. 18,94,218. Company has not provided any amount for the additional liability as on balance sheet date.

D. Labour Law:

Application for Compensation has been filed by the Ranjana Shmrao Patil in respect of accidental death of her husband viz. Late Shamrao Maruti Patil of Rs. 4,51,080/- in the 8th Labour Court at Mumbai against Company on 26th August, 2016.

3.2. Mr. Manish Ravilal Patel (“Acquirer II”)

- 3.2.1. Mr. Manish Ravilal Patel S/o Mr. Ravilal Shivgan Patel is a 45 year old Resident Indian resides at 6, K.K. Chhaya Apts., Above Allahabad Bank, Ghatkopar (East), Mumbai 400 077, Maharashtra. Tel. No. +91-22-2102-2072; Email: manish@gecpl.com. Acquirer II has not changed / altered his name at any point of time during his life.
- 3.2.2. Acquirer II carries a valid passport of Republic of India and also holds a Permanent Account Number (“PAN”) in India. He has been associated in the fields of Construction & Development and Real Estate for the past 20 years. Acquirer II does not belong to any group.
- 3.2.3. CA Jayesh Rawal (Membership No. 104738), Partner of M/s. JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, First Floor, LBS Road, Near Bhandup Station, Bhandup (West), Mumbai 400 078, Maharashtra. Tel. No. +91-22-2166 0400/0931; Email: cajdng@gmail.com, has certified vide certificate number 044/2016-17 dated November 2, 2016 that the net worth of Acquirer II as on September 30, 2016 is ₹3,25,59,134/- (Rupees Three Crore Twenty-Five Lakh Fifty-Nine Thousand One Hundred and Thirty-Four only).
- 3.2.4. Acquirer II does not hold any Equity Shares of the Target Company as on date of the PA. However, he has agreed to buy the Sale Shares from the current promoter of Welplace and the compliance w.r.t. Sale Shares will be complied with while transferring of Sale Shares after completion of the Offer Period.
- 3.2.5. The brief details of companies/LLPs where Acquirer II is holding directorship/partnership are as follow:

Name of the Company / LLP	Registered Office of the Company / LLP	Date of Incorporation and CIN / LLPIN	Main Objects / Business	Equity Shares held in Target Company as on date of the PA
Generic Engineering & Construction Private Limited	Shop No. 1 B, Sorrel, Ghatkopar Kiroli, Pant Nagar, Near Ganesh Temple, Ghatkopar (East), Mumbai 400 075	October 6, 2004; CIN: U45200MH2004PTC148999	Contracting, Construction, and Leasing	NIL
Heben Chartered Resources Private Limited	609, 6 th Floor, C-2 Wing, Skyline Wealthspace, Vidyavihar (West), Mumbai 400 086	February 24, 2009 CIN: U72900MH200PTC190568	Information Technology	NIL
Ravi Ventures LLP	609, 6 th Floor, C-2 Wing, Skyline Wealthspace, Vidyavihar (West), Mumbai 400 086	June 3, 2016; LLPIN: AAG-5709	Investment and Finance	NIL

Tag Redevelopers LLP	Shop No. 1/A Amber Co-op. Hsg. Society Ltd, Sorrel A Wing Building No. 9, Pant Nagar, Ghatkopar (East), Mumbai 400 077	May 21, 2015; LLPIN: AAD-9865	Construction	NIL
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Note: Acquirer II is acting as a whole-time director (WTD) in Generic.

- 3.2.6. The above mentioned companies and LLPs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The above-mentioned companies/LLPs are not listed on any stock exchanges in India or abroad. The above mentioned companies are neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor are under winding up.
- 3.2.7. Acquirer II has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 as amended ("**the SEBI Act**").
- 3.2.8. Acquirer II undertakes that he will not sell the Equity Shares of the Target Company, if any held by him during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 3.2.9. Acquirer II undertakes that he will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.

3.3. Details of the PACs

- 3.3.1. The list of Persons Acting in Concert ("**PACs**") with the Acquirers within the meaning of Regulation 2(1)(q)(1) of the Takeover Regulations in relation to this Offer is disclosed in the succeeding para hereinbelow. Apart from the PACs in relation to this Offer there are certain individuals / entities who may be classified as persons acting in concert in terms of Regulation 2(1)(q)(2) of the Takeover Regulations. However, for the purpose of the present Offer these individuals / entities are not acting in concert with the Acquirers.
- 3.3.2. The brief details of the PACs and their relation with the Acquires are as follow:

Name of the PACs	Age and Nationality of the PACs	No. of Equity Shares held as of the PA and proposed to acquire in the Pref. Issue	Relation with Acquirer I	Relation with Acquirer II
Mrs. Nayana Ravilal Patel (" PAC I ")	66 years; Indian	NIL; 1,60,000	Shareholder	Mother
Mrs. Hemlata Manish Patel (" PAC II ")	42 years; Indian	NIL; 1,60,000	Shareholder	Wife
Mrs. Ranjan Dinesh Patel (" PAC III ")	49 years; Indian	NIL; 1,60,000	Shareholder	Brother's Spouse
Mrs. Trupti Mitul Patel (" PAC IV ")	37 years; Indian	NIL; 1,60,000	Shareholder	Brother's Spouse
Ms. Krupa Manish Patel (" PAC V ")	20 years; Indian	NIL; 60,000	Shareholder	Daughter

- 3.3.3. The PACs reside at 6, K.K. Chhaya Apts., Above Allahabad Bank, Ghatkopar (East), Mumbai 400 077, Maharashtra. Tel. No. +91-22-2102-2072, Email: manish@gecpl.com
- 3.3.4. Save and except PAC IV (Maiden Name: Ms. Trupti Rudani) the PACs have not changed / altered their names at any point of time during their lives.

- 3.3.5. The PACs have undertaken that they do not intend to acquire any Open Offer Shares. Mr. Manish Patel is the Constituted Attorney on behalf of the PACs vide Power of Attorney ("**POA**") dated November 4, 2016 in relation to the Offer.
- 3.3.6. The PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The PACs undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 3.3.7. The PACs undertake that they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the TP and until the closure of the TP as per the Regulation 18(6) of the Takeover Regulations.

3.4. Joint Undertakings / Confirmation by the Acquirers and the PACs

- 3.4.1. The Acquirers and the PACs undertake that if they acquire any Equity Shares of the Target Company during the Offer Period, they will inform the Stock Exchanges and the Target Company within 24 hours of such acquisitions and they will not acquire any Equity Shares of the Target Company during the period between three working days prior to the commencement of the Tendering Period ("**TP**") and until the closure of the TP in accordance with Regulation 18(6) of the Regulations.
- 3.4.2. Acquirer II and the PACs undertake that they will not subscribe Open Offer Equity Shares of the Target Company. All Open Offer Shares will be solely subscribed by Acquirer I.
- 3.4.3. The Acquirers and the PACs do not have any relations with the Target Company nor have any interest in the Target Company prior to the date of the PA. Neither the Acquirers nor the PACs nor their representatives are on the board of the Target Company.
- 3.4.4. The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. The PACs undertake that they will not sell the Equity Shares of the Target Company, if any held by them during the Offer Period in terms of Regulation 25(4) of the Takeover Regulations.
- 3.4.5. The Acquirers and the PACs have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. Acquirer II is the promoter, director and major shareholders of Generic and PACs are the relatives of Acquirer II and shareholders of Acquirer I.

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4. BACKGROUND OF THE TARGET COMPANY

- 4.1. Welplace was incorporated on October 31, 1994 under the Companies Act, 1956 (No. I of 1956) in the state of Maharashtra as “Welplace Portfolio & Financial Consultancy Services Limited” and received the ‘Certificate of Incorporation’ bearing number 11-82540 of 1994 from the Registrar of Companies (“ROC”), Maharashtra, Bombay. The CIN of Welplace is L67120MH1994PLC082540.
- 4.2. Welplace had received Certificate for Commencement of Business from the ROC, Maharashtra, Bombay on November 24, 1994. There has been no change in the name of the Target Company from the date of incorporation.
- 4.3. The Registered Office of Welplace is situated at 613/B, Mangal Aarambh, Off. S. V. Road, Near Mcdonalds, Korakendra, Borivali (West), Mumbai 400 092, Maharashtra, India. Tel. No. +91-22-2833 5999; Fax No. +91-22-2899 5998; Email: welplaceportfolio@gmail.com; Web: www.welplaceportfolio.com
- 4.4. The main objects of Welplace are to provide consultancy services in all areas of portfolio and finance including, project counselling, project financing, portfolio planning, procurement and investment of capital and money and to carry on the business of merchant banker, agent, brokers, fund manager.
- 4.5. Welplace has been currently engaged in the business of dealing in securities and shares of companies. The Target Company is presently engaged in the business capital markets including investment, finance, securities trading and financial services.
- 4.6. The Equity Shares of Welplace are currently listed on BSE Limited, Mumbai (“BSE”) and Ahmedabad Stock Exchange Limited, Ahmedabad (“ASE”). The Equity Shares of Welplace are frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE. The Scrip ID and Scrip Code of the Equity Share of Welplace at BSE are “WELPLACE” and “539407” respectively. The “Company Code” of Welplace at ASE is 67142. No trading has been recorded in the Equity Shares of Welplace during the last five years on ASE.
- 4.7. The Equity Shares of Welplace have not been suspended by ASE and BSE from trading due to non-compliance with the Listing Agreement. As on date of the PA, the entire issued & subscribed equity share capital of the Welplace is listed on ASE and BSE.
- 4.8. As on date of the PA, the Authorised Share Capital of Welplace is ₹525.00 Lakh comprising of 52,50,000 Equity Shares of ₹10/- each. The current subscribed and paid-up capital of Welplace is ₹510.00 Lakh consisting of 51,00,000 fully paid-up Equity Shares of ₹ 10/- each. There are no partly paid-up Equity Shares in Welplace.
- 4.9. Welplace has proposed to increase its Authorised Share Capital to ₹1800.00 Lakh comprising of 1,80,00,000 Equity Shares of ₹10/- each in the Extra-Ordinary General Meeting (EOGM) scheduled to be held on December 7, 2016 in relation to the proposed preferential issue and other incidental matters. The “Expanded Paid-up Share Capital” of Welplace post allotment of Equity Shares in the preferential issue would be ₹1649.22 Lakh comprising of 1,64,92,200 Equity Shares of ₹10/- each.
- 4.10. There are no outstanding convertible instruments (debentures/warrants/FCDs/PCDs) etc. issued by Welplace which will convert into Equity Shares on any later date. No Equity Shares of Welplace are under lock-in as on the date of the PA. However, Equity Shares which are subject to lock-in due to prior holding of allottees or proposed to be issued are subject to lock-in as per SEBI (ICDR) Regulations, 2009 as amended.
- 4.11. As on the date of this DLOF, the composition of the Board of Directors of Welplace is as follows:

Sl. No.	Name	Designation	DIN	Date of Appointment in the Target Company
1.	Mr. Paresh V. Pathak	Non-Executive Independent Director	00036076	February 12, 1997
2.	Mr. Deepak R. Mehta	Executive Director	00046696	February 12, 2016
3.	Mr. Ravindra T. Mishra	Managing Director	00051204	December 10, 2004
4.	Mr. Jaymin P. Modi	Non-Executive Independent Director	07352950	February 12, 2016

5.	Mrs. Sheetal B. Nagda	Non-Executive, Independent Director	07179841	June 1, 2016
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Note: Neither of the directors is representatives of the Acquirers or the PACs nor is related to the Acquirers or the PACs in any manner whatsoever.

- 4.12. There has been no merger, demerger, amalgamation or spin-off during the last 3 years involving Welplace. Welplace does not have any subsidiary or holding company. However, Welplace will become a subsidiary of Generic post allotment of Equity Shares under proposed Preferential Issue and post successful completion of the Open Offer.
- 4.13. Welplace including its promoter and directors has not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act. Welplace is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- 4.14. The brief standalone audited financial statements for financial years ended March 31, 2016, March 31, 2015 and March 31, 2014 and the six months period ended on September 30, 2016 of Welplace are tabled below:

(Figures in ₹ Lakh except Other Financial Data)

Profit & Loss Account	For the Six months ended Sept. 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
	Unaudited#	Audited	Audited	Audited
Income from Operations	0	46.68	17.59	22.95
Other Income	8.64	16.65	0	0
Total Income	8.64	63.33	17.59	22.95
Total Expenditure	6.14	40.26	13.18	20.13
PBDIT	2.50	23.07	4.41	2.82
Depreciation	0.30	1.05	1.90	0.82
Interest	0	0	0	0
Profit/(Loss) Before Tax	2.20	22.02	2.51	2.00
Provision for Tax	0	2.85	0.52	0.43
Profit/(Loss) After Tax	2.20	19.17	1.99	1.57
Balance Sheet				
Sources of Funds				
Capital Account	510.04	510.04	510.04	510.04
Reserves and Surplus*	(54.92)	(57.11)	(85.14)	(87.14)
Net worth	455.12	452.93	424.90	422.90
Non-Current Liabilities	123.44	122.50	90.39	90.39
Current Liabilities	0.17	5.63	1.52	0.72
Total	578.74	581.06	516.81	514.01
Uses of Funds				
Net Fixed Assets	1.20	1.50	2.55	4.45
Investments	0.08	0.08	0.08	0.08
Non-Current Assets	551.45	549.51	487.51	486.79
Current Assets	26.01	29.97	26.67	22.69
Total Misc. Exp. Not Written Off	0	0	0	0
Total	578.74	581.06	516.81	514.01
Other Financial Data				
Dividend (%)	0	0	0	0
Earnings Per Share (in ₹)	0.04 [§]	0.38	0.04	0.03
Return on Net worth (%)	0.48	4.23	0.47	0.37
Book Value Per Share (in ₹)	8.92	8.88	8.33	8.29

*excluding Revaluation Reserves; [§] Not annualised

#Limited Reviewed Financials as filed by the Target Company with BSE.

4.15. Pre and Post (inclusive of pref. allotment of Equity Shares) Offer Shareholding Pattern of the Target Company as on date of this DLOF is and shall be as follows:

Shareholders' Category	Shareholding prior to the Agreement / Acquisition and the Offer		Sale Shares agreed to be acquired pursuant to SPA and allotment under Pref. Issue which triggered off the Takeover Regulations		Shares to be acquired in Open Offer (assuming full acceptances)		Shareholding after the acquisition and Offer (assuming full acceptances)	
	A		B		C		A+B+C = D	
	No.	%	No.	%	No.	%	No.	%
(1) Promoters and Promoter Group								
a) Parties to agreement, if any	2,91,600	5.72	(2,91,600)	(1.77)	0	0.00	0	0.00
b) Promoters other than (a) above	-	-	-	-	-	-	-	-
Total 1 (a+b)	2,91,600	5.72	(2,91,600)	(1.77)	0	0.00	0	0.00
(2) Acquirers and PACs								
a) The Acquirers								
Acquirer I	-	-	83,91,800	50.88	42,87,972	26.00	1,26,79,772	76.88
Acquirer II	-	-	2,91,600	1.77	-	-	2,91,600	1.77
b) PACs								
PAC I	-	-	1,60,000	0.97	-	-	1,60,000	0.97
PAC II	-	-	1,60,000	0.97	-	-	1,60,000	0.97
PAC III	-	-	1,60,000	0.97	-	-	1,60,000	0.97
PAC IV	-	-	1,60,000	0.97	-	-	1,60,000	0.97
PAC V	-	-	60,000	0.36	-	-	60,000	0.36
Total 2 (a+b)			93,83,400	56.89	42,87,972	26.00	1,36,71,372	82.90
(3) Parties to agreement other than 1 (a) & (b)	-	-	-	-	-	-	-	-
(4) Public (other than parties to the agreement)								
a) Institutions	0	0	0	0.00	(42,87,972)	(26.00)	28,20,828	17.10
b) Central Govt./State Govt.	0	0	0	0.00				
c) Non-Institutions	48,08,800	94.28	71,08,800	43.11				
Total (4) (a+b+c+d)	48,08,800	94.28	71,08,800	43.11	(42,87,972)	(26.00)	28,20,828	17.10
Grand Total (1+2+3+4)	51,00,400	100.00	1,64,92,200	100.00	0	0.00	1,64,92,200	100.00

Notes:

1. The figures within brackets indicates sale of Equity Shares.
2. Total outstanding number of Equity Shares and the corresponding percentage (%) as mentioned in Column A are calculated on Pre Issue Paid up Share Capital of the Target Company.
3. Total outstanding number of Equity Shares and the corresponding percentage (%) as mentioned in Columns B, C and D are calculated on Expanded Paid-up Share Capital of the Target Company.

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5. OFFER PRICE AND FINANCIAL ARRANGEMENTS

5.1. JUSTIFICATION OF OFFER PRICE UNDER DIRECT ACQUISITION

- 5.1.1. The Offer is made pursuant to the proposed allotment of Equity Shares of the Target Company to Acquirer I and the PACs and execution of the SPA for the direct acquisition of Equity Shares and control from the Seller by Acquirer II.
- 5.1.2. The Equity Shares of the Target Company are currently listed on the BSE and ASE. The Equity Shares of the Target Company are frequently traded within the meaning of Regulation 2(1)(j) of the Takeover Regulations on BSE and there has been no trading recorded on ASE during the last five years.
- 5.1.3. The annualized trading turnover of the equity shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (November 2015 to October 2016) is given below:

Name of the Stock Exchange	Total number of Equity Shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares On Stock Exchange	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE*	41,82,521	51,00,400	82%
ASE	0	51,00,400	0

*Source: www.bseindia.com

- 5.1.4. The Offer Price of ₹37.00/- (Rupees Thirty-Seven only) per fully paid-up Equity Share is justified in terms of Regulation 8(1) and 8(2) of the Takeover Regulations as it is higher of the following:

(a)	Highest Negotiated Price per Equity Share for any acquisition under the Agreement attracting the obligation to make the PA	₹27.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(d)	The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	₹36.33
(e)	The Price per Equity Share in the Proposed Preferential Issue to Acquirer I and the PACs	₹37.00
(f)	The average of weekly high and low of the volume-weighted average price of the Equity Shares during the 26 weeks preceding the Relevant Date	₹33.20
(g)	The average of weekly high and low of the volume-weighted average price of the Equity Shares during the 2 weeks preceding the Relevant Date	₹36.46

- 5.1.5. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- 5.1.6. If the Acquirers and the PACs acquire Equity Shares of the Target Company during the period of twenty-six weeks after the closure of TP at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose Equity Shares have been accepted in this Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the Takeover Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of Equity Shares of the Target Company in any form.

- 5.1.7. As on date of this DLOF, there is no revision in the Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirers will comply with all the provisions of the Regulation 18(5) of the Takeover Regulations which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- 5.1.8. If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only upto three working days prior to the date of commencement of the TP in accordance with Regulation 18(4) of the Takeover Regulations and would be notified to the shareholders by way of another public announcement in the same newspapers where the DPS has appeared.

5.2. FINANCIAL ARRANGEMENTS

- 5.2.1. The total fund requirement for the Offer (assuming full acceptance) is ₹15,86,54,964/- (Rupees Fifteen Crore Eighty-Six Lakh Fifty-Four Thousand Nine Hundred and Sixty-Four only). In accordance with Regulation 17(1) of the Takeover Regulations, the Acquirers have opened a “**Cash Escrow Account**” in the name and style as “WPFCSL Open Offer Escrow Account” bearing Account No. 50361106334 and “**Special Account**” in the name and style as “WPFCSL Open Offer Special Account” bearing Account No. 50361102668 with Allahabad Bank (“**Escrow Bank**”), Branch: K. K. Chhaya Apts., Pantnagar, Ghatkopar (East), Mumbai 400 077, Maharashtra.
- 5.2.2. The Acquirers have provided a Bank Guarantee of ₹4,00,00,000 (Rupees Four Crore only) bearing number 0129216IFG000014 dated November 8, 2016 valid till March 7, 2017 in favour of the Manager to the Offer being more than 25% of the Offer Size and further made a cash deposit of ₹16,00,000/- (Rupees Sixteen Lakh only) being more than 1% of the Offer Size in the Cash Escrow Account in accordance with the Regulation 17(3)(a) of the Takeover Regulations.
- 5.2.3. A lien has been marked on the said Bank Guarantee and Cash Escrow Account in favour of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorised by the Acquirers to operate and realise the value of Cash Escrow Account in terms of the Regulation 17(5) of the Takeover Regulations.
- 5.2.4. The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their respective network.
- 5.2.5. CA Jayesh Rawal (Membership No. 104738), Partner of M/s. JDNG & Associates, Chartered Accountants (Firm Registration No. 104315W), having their office located at F-30/31, Dreams the Mall, First Floor, LBS Road, Near Bhandup Station, Bhandup (West), Mumbai 400 078, Maharashtra. Tel. No. +91-22-2166 0400/0931; Email: cajdng@gmail.com vide certificate November 9, 2016 have confirmed that adequate liquid assets and financial resources are available with Acquirer I to fulfil all the obligations under the Offer.
- 5.2.6. On the basis of necessary information and explanation given by the Acquirers and on the verification of their assets, liabilities, and the requirement of the funds, the Acquirers have adequate resources to fulfil the obligations under this Offer in full. The financial obligations of the Acquirers under the Offer have been fulfilled through internal resources of the Acquirers and no borrowings from Banks or NRIs or Financial Institutions are envisaged.
- 5.2.7. Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the Takeover 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.

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6. TERMS AND CONDITIONS OF THE OFFER

6.1 OPERATIONAL TERMS AND CONDITIONS

- 6.1.1. The Offer is not subject to any minimum level of acceptances from shareholders of the Target Company. Acquirer I will acquire all the fully paid-up Equity Shares of the Target Company that are validly tendered and accepted in terms of this Offer upto 42,87,972 fully paid-up equity shares of ₹10/- each representing 26% of the Expanded Paid-up Share Capital of the Target Company. Thus, the Acquirers will proceed with the Offer even if they are unable to obtain acceptance to the full extent of the Equity Shares of the Target Company for which this Offer is made.
- 6.1.2. The Acquirers and the PACs refrain themselves to send the LOF to non-resident shareholders in accordance with Regulation 18(2) of the Takeover Regulations since the local laws or regulations of any jurisdiction outside India may expose them or the Target Company to material risk of civil, regulatory or criminal liabilities in case the LOF is sent in its original form. However, non-resident can participate in the Offer even if LOF is not sent to them.
- 6.1.3. The Offer is subject to the terms and conditions set out in this DLOF, the PA, the DPS and any other public announcements that may be issued with respect to the Offer.
- 6.1.4. The DLOF alongwith FOA would also be available at SEBI's website, www.sebi.gov.in and equity shareholders can also apply by downloading such forms from the website.
- 6.1.5. Accidental omission to dispatch this LOF or any further communication to any person to whom this Offer is made or the non-receipt of this LOF by any such person shall not invalidate the Offer in any way. The instructions, authorisations and provisions contained in the FOA constitute an integral part of the terms of this Offer.
- 6.1.6. The acceptance of the Offer must be unconditional and should be sent in the enclosed FOA along with the other documents duly filled in and signed by the applicant shareholder(s) which should be received by the Registrar to the Offer at the collection centres mentioned in Para 7 under "Procedure for Acceptance and Settlement" on or before the Closure of the TP.
- 6.1.7. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and Offer acceptance documents during transit. The Shareholders of the Target Company are advised to adequately safeguard their interest in this regard.
- 6.1.8. In terms of the Regulation 18(9) of the Takeover Regulations, Shareholders who tender their equity shares in acceptance of this Offer shall not be entitled to withdraw such acceptance.
- 6.1.9. Kindly note that the Registrar and Transfer Agent ("RTA") of the Target Company is **Adroit Corporate Services Private Limited** and the Acquirers have appointed them as "**Registrar to the Offer**". For any transfer, issuance of new share certificate, conversion of physical shares into demat or dematerialisation of shares Shareholders are advised to contact to the RTA of the Target Company. No documents should be sent to the Seller, the Acquirers, the PACs, the Target Company and the Manager to the Offer.

6.2 LOCKED IN SHARES

There are no Equity Shares of the Target Company that are "locked-in" as on the date of this DLOF.

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6.3 ELIGIBILITY FOR ACCEPTING THE OFFER

The Offer is made to all the public shareholders (except the Acquirers, the PACs and the Seller) whose names appeared in the register of shareholders ("**Physical Holders**") on Identified Date and also to the beneficial owners ("**Demat Holders**") of the Equity Shares of Target Company, whose names appeared as beneficiaries on the records of the respective Depository Participants ("**DP**") at the close of the business hours on the Identified Date and also to those persons who own Equity Shares any time prior to the closure of the TP, but are not registered shareholder(s).

6.4 STATUTORY APPROVALS

- 6.4.1. As on date of this DLOF, to the best of the knowledge of the Acquirers, there are no statutory approvals is required to implement this Offer. However, the approvals from members and the stock exchange are due to the Target Company for proposed Preferential Issue and subsequent listing of Equity Shares of the Target Company. Further, in case of any regulatory or statutory or other approval being required, the Offer shall be subject to all such approvals and the Acquirers shall make the necessary applications for such approvals.
- 6.4.2. The Acquirers, in terms of Regulation 23(1)(a) of the Takeover 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 public announcement will be made within two working days of such withdrawal, in the same newspapers in which the DPS has appeared.
- 6.4.3. The Offer cannot be withdrawn by the Acquirers except the conditions as stipulated at Regulation 23(1) of the Takeover Regulations.
- 6.4.4. In case of delay in receipt of the above statutory approvals, SEBI has the power to grant extension of time to the Acquirers for payment of consideration to the shareholders of the Target Company whose Equity Shares have been accepted in the Offer, subject to the Acquirers agreeing to pay interest for the delayed period as directed by SEBI in terms of Regulation 18(11) of the Takeover Regulations.

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7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

- 7.1. The Open Offer will be implemented by the Acquirer through Stock Exchange mechanism made available by the BSE in the form of separate window ("**Acquisition Window**") as provided under the SEBI Takeover Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.
- 7.2. BSE shall be the Designated Stock Exchange for the purpose of tendering Equity Shares in the Open Offer.
- 7.3. The facility for acquisition of equity shares through Stock Exchange mechanism pursuant to Offer shall be available on the BSE in the form of a separate window - Acquisition Window.
- 7.4. The Acquirers have appointed **Systematix Shares & Stocks (I) Ltd. ("Buying Broker")** as its broker for the Open Offer through whom the purchase and settlement of the Offer Shares tendered in the Open Offer will be made. The contact details of the Buying Broker are as mentioned below:

Systematix Shares & Stocks (India) Limited, 2nd Floor, JK Somani Building, British Hotel Lane, Mumbai Samachar Marg, Fort, Mumbai 400 001, India, Tel. No. +91-22-3029 8000; Fax No. +91-22-3029 8029; Email: compliance@systematixgroup.in; Contact Person: Mr. Rajkumar Gupta.

- 7.5. All eligible owners of fully paid-up Equity Shares of the Target Company, registered or unregistered who wish to avail and tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during Tendering Period.
- 7.6. Separate Acquisition window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Brokers can enter orders for demat shares as well as physical shares.
- 7.7. The cumulative quantity tendered shall be displayed on the exchange website throughout the trading session at specific intervals by the stock exchange during Tendering Period.
- 7.8. Shareholders can tender their equity shares only through a broker with whom the shareholder is registered as client (KYC Compliant). Also, shareholders are requested to note that trading account is a mandatory requirement to participate in the Offer irrespective of nature of Equity Shares (i.e. physical or demat) held by a shareholder.
- 7.9. **Procedure for tendering Equity Shares held in dematerialised form:**
 - 7.9.1. Demat Holders who desire to tender their Equity Shares in this Offer shall approach their broker/Selling Broker indicating to their broker the details of Equity Shares they intend to tender in Open Offer.
 - 7.9.2. The Selling Broker shall provide early pay-in of demat shares (except for custodian participant orders) to the Clearing Corporation before placing the bids/orders and the same shall be validated at the time of order entry.
 - 7.9.3. For custodian participant, orders for demat shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
 - 7.9.4. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the opening of the Offer.
 - 7.9.5. Upon placing the bid, the Selling Broker(s) shall provide the Transaction Registration Slip ("**TRS**") generated by the exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
 - 7.9.6. The Equity Shareholders will have to ensure that they keep a DP/Demat Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

- 7.9.7. The Resident Public Shareholders (i.e. Shareholders residing in India) holding equity shares in demat mode are not required to fill any Form of Acceptance (“**FOA**”). Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be required to fill the respective FOAs. Public Shareholders holding Equity Shares in physical mode and Equity Shares under lock-in will be sent respective FOAs along with the Letter of Offer. Detailed procedure for tendering such equity shares will be included in the FOA. FOA will not be sent to the Public Shareholders holding Equity Shares in demat mode.
- 7.9.8. All non-resident Shareholders (i.e. Shareholders not residing in India) holding physical and/or demat equity shares and all resident Shareholders (i.e. Shareholders residing in India) holding equity shares in physical mode are mandatorily required to fill the FOA. The non-resident Shareholders holding equity shares in demat mode are required to send the FOA along with the required documents to the Registrar to the Offer at their address given on the cover page of this LOF. The Shareholders (resident and non-resident) holding equity shares in physical mode are required to send the FOA along with the required documents to their respective Selling Broker who shall forward these documents to the Registrar to the Offer.
- 7.10. **Procedure for tendering Equity Shares held in physical form**
- 7.10.1. The shareholders who are holding the equity shares in physical form and who wish to tender their equity shares in this Offer shall approach the Selling Broker and submit complete set of documents for verification procedure as mentioned below:
- i. Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
 - ii. Original equity share certificate(s);
 - iii. Valid share transfer deed(s) duly signed as transferor(s) by the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures as mentioned above.
 - iv. Self-attested PAN card copy (in case of joint holders, PAN card copy of all transferors);
 - v. Any other relevant document such as power of attorney, corporate authorization (including specimen signature/ duly attested power of attorney if any person other than the Shareholder/ Notarized copy of death certificate / succession certificate or probated will/ Necessary corporate authorisations, such as Board Resolutions etc);
 - vi. Self-attested copy of address proof such as valid adhaar card, voter ID, passport or driving license
- 7.10.2. The Seller Broker(s) should place bids on the exchange platform with relevant details as mentioned on physical share certificate(s). The Seller Broker(s) to print the TRS generated by the exchange bidding system. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of equity shares etc.
- 7.10.3. The Seller Broker/investor has to deliver the equity shares & documents along with TRS to the Registrar and Transfer Agent (“**RTA**”). Physical share certificates to reach RTA within 2 days of bidding by Seller Broker.
- 7.10.4. Shareholders holding physical equity shares should note that physical equity shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical shares in Open Offer shall be subject to verification by RTA. On receipt of the confirmation from RTA the bid will be accepted else rejected and accordingly the same will be depicted on the exchange platform.

- 7.10.5. In case any person has submitted equity shares in physical form for dematerialisation, such shareholders should ensure that the process of getting the equity shares dematerialised is completed well in time so that they can participate in the Open Offer before Closing Date.

7.11. Acceptance of Equity Shares

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of equity shares (including demat shares and physical shares) validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager 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 Public Shareholder shall not be less than the minimum marketable lot.

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

- i. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- ii. A Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the relevant Acceptance Form.
- iii. The Letter of Offer will be dispatched to all the Eligible Shareholders of the Target Company. Public Shareholders holding equity shares in physical mode and Equity Shares under lock-in will be sent respective FOAs along with the Letter of Offer. In case of non-receipt of the Letter of Offer, such Eligible Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
- iv. The Letter of Offer along with the FOA would also be available at SEBI's website, www.sebi.gov.in, and shareholders can also apply by downloading such forms from the said website.

7.13. Settlement Process

- i. On closure of the Offer, reconciliation for acceptances shall be conducted by Manager to the Offer and Registrar to the Offer and the final list shall be provided to the Stock Exchanges to facilitate settlement on the basis of equity shares transferred to the Clearing Corporation.
- ii. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- iii. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation.
- iv. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer DP Account.
- v. In case of partial or non-acceptance of orders or excess pay-in, demat shares shall be released to the securities pool account of the Selling Broker(s)/custodian, post which, the Seller Broker(s) would then issue contract note for the Equity Shares accepted and return the balance Equity Shares to the shareholders.
- vi. Any excess physical shares, to the extent tendered but not accepted, will be returned back to the Shareholder(s) directly by Registrar to the Offer.

7.14. Settlement of Funds / Payment of Consideration

For Equity Shareholders holding Equity Shares in demat and physical mode:

- i. The settlement of fund obligation for demat and physical shares shall be effected through existing settlement accounts of Seller Brokers.
- ii. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Seller Broker/custodian participant will receive funds payout in their settlement bank account. The Seller Brokers/custodian participants would pay the consideration to their respective clients.
- iii. The funds received from Buyer Broker by the Clearing Corporation will be released to the Seller Broker(s) as per secondary market pay out mechanism
- iv. Shareholders who intend to participate in the Offer should consult their respective Seller Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Seller Broker upon the Selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling shareholders from their respective Seller Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirer accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling shareholder.

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8. TAX INFORMATION

8.1. Capital Gains

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

8.2. Tax deduction at source (“TDS”)

- i. In case of Resident Shareholders: In absence of any specific provision under the Income Tax Act, the Acquirers shall not deduct tax on the consideration payable to resident shareholders pursuant to the said Offer.
- ii. In the case of Non Resident Shareholders: Since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident shareholder. It is therefore recommended the non-resident shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

8.3. Interest Payment

- i. In case of interest payments, if any, by the Acquirers for delay in payment of Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.
- ii. SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE PURCHASER DOES NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY SHAREHOLDER AS A REASON OF THIS OFFER.
- iii. If the resident and non-resident Shareholders require that no tax is to be deducted on the interest component or tax is to be deducted at a rate lower than the prescribed rate, in such cases the following documents are required to be submitted to the Registrar to the Offer.

For Resident Shareholders

- i. Self-attested copy of PAN card
- ii. Certificate from the income tax authorities under Section 197 of the Income Tax Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (Certificate for Deduction of Tax at Lower Rate)
- iii. For specified entities under Section 194A(3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification (applicable only for interest payment, if any).

For Non-Resident Shareholders

- i. Self-attested copy of PAN card
- ii. Certificate under Section 195(3) or Section 197 of the Income Tax Act, wherever applicable (Certificate for Deduction of Tax at Lower Rate) from the income tax authorities under the Income Tax Act, indicating the amount of tax to be deducted by the Acquirer before remitting the amount of interest)
- iii. Tax Residency Certificate and a no ‘permanent establishment’/business connection declaration

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

PLEASE NOTE THAT THE TAX RATE AND OTHER PROVISIONS MAY UNDERGO CHANGES.

8.4. Issue of tax deduction at source certificate

- i. The Acquirers will issue a certificate in the prescribed form to the Equity Shareholders (resident and non-resident) who have been paid the consideration and interest, if any, after deduction of tax on the same certifying the amount of tax deducted and other prescribed particulars.
- ii. The Acquirers and the Manager to the Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

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9. DOCUMENTS FOR INSPECTION

The following documents will be available for inspection to the Shareholders of the Target Company at the Corporate Office of the Manager to the Offer situated at The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra Kurla Complex (BKC), Bandra (East), Mumbai 400 051, Maharashtra, India during the TP from Monday to Friday except SEBI Holidays between 10.00 a.m. to 5.00 p.m.

- 9.1. Networth Certificates of the Acquirers and a certificate stating that the Acquirer has adequate resources to fulfil the total obligation of the Offer by a Chartered Accountant.
- 9.2. Audited Balance Sheet and Profit & Loss Account and annual reports of the Target Company for the year ending March 31, 2016, 2015 and 2014 as certified by the Auditors. A copy of limited review for the three and six months period ended on June 30, 2016 and September 30, 2016 respectively as submitted by the Target Company with BSE.
- 9.3. Original Copy of Bank Guarantee for Rs. 400 Lakh and Certificate from Escrow Bank confirming that Rs. 16 Lakh amount kept in Escrow Account opened as per the Takeover Regulations and a lien is marked in favour of Manager to the Offer.
- 9.4. Copy of PA, Published copy of the DPS, Offer Opening PA and Post-Offer PA which appeared in the Newspapers and any other Public Announcement / Corrigendum to these in relation to the Offer.
- 9.5. Copy of the Business Transfer cum Share Subscription Agreement for the sale and purchase of the “contracting and construction” business of Acquirer I by the Target Company dated November 7, 2016 which triggered the Offer.
- 9.6. Copy of Business Valuation Report dated November 2, 2016 as prepared by RBSA Capital Advisors LLP, Mumbai for valuing “contracting and construction” business of Generic.
- 9.7. Copy of the SPA for the sale and acquisition of the Equity Shares/Sale Shares and control of the Target Company dated November 7, 2016 entered into between the Acquirers and the Seller which triggered the Offer.
- 9.8. A copy of the recommendation made by independent members of the Board of Target Company in terms of Regulation 27(7) of the Takeover Regulations.
- 9.9. A copy of the final observations letter from SEBI, as may be received in accordance with regulation 16 (4) of the Takeover Regulations.
- 9.10. A copy of justification of Pref. Issue Price in terms of the SEBI (ICDR) Regulations from Statutory Auditors of the Target Company.
- 9.11. Memorandum of Understanding between the Acquirers and Systematix Corporate Services Limited.
- 9.12. Memorandum of Understanding between the Acquirers and the Registrar to the Offer.
- 9.13. Memorandum of Understanding between the Acquirers and Systematix Corporate Services Limited and the Escrow Banker, Allahabad Bank dated November 8, 2016.
- 9.14. Undertaking from the Acquirers for unconditional payment of the considerations within 10 days of closure to all the Shareholders of the Target Company whose applications are accepted in the Open Offer.
- 9.15. Copy of the agreement entered between the Acquirer and the Buying Broker, Systematix Shares & Stocks (India) Ltd. for the purpose of the Open Offer.

10. DECLARATION BY THE ACQUIRERS AND THE PACs

- 10.1. We have made all reasonable inquiries, accept responsibility for, and confirm that this DLOF contains all information with regard to the Offer, which is material in the context of the issue, that the information contained in this DLOF 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. We are responsible for ensuring compliance with the Takeover Regulations and the obligations as stated under the Takeover Regulations. All information contained in this document is true and correct as on date of the PA, DPS and this DLOF, unless stated otherwise.
- 10.3. We hereby declare and confirm that all the relevant provisions of Companies Act, 1956/2013 and all the provisions of SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 have been complied with and no statements in the Offer document is contrary to the provisions of Companies Act, 1956/2013 and SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011.

For Acquirer I

For Self and the PACs

Sd/-

Sd/-

Managing Director

Manish Ravilal Patel

Date: November 17, 2016

Place: Mumbai.

Enclosures:

1. Form of Acceptance-cum-Acknowledgement (FOA)
2. Blank Share Transfer Deed (Only for Physical Holders)

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FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT (FOA)

(Please send this Form with enclosures to the Registrar to the Offer at their address given overleaf)

All terms and expressions used herein shall have the same meaning as described thereto in this LOF.

Offer Opens / Tendering Period Starts on: December 30, 2016 (Friday)
Offer Closes / Tendering Period Ends on: January 12, 2017 (Thursday)

FOR OFFICE USE ONLY

Acceptance Number	
Number of equity shares offered	
Number of equity shares accepted	
Purchase Consideration in Rupees (₹)	
Cheque No. / Pay Order No. / Demand Draft No.	

Shareholder(s) Details:

Name: _____

Full Address: _____

Dist: _____; State: _____; PinCode: _____

Tel. No. with STD Code: _____; Mobile No. _____

Fax No. with STD Code: _____; Email: _____

Adroit Corporate Services Private Limited

Unit: Welplace Portfolio & Financial Consultancy Services Limited – Open Offer

17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,
Marol Naka, Andheri (E), Mumbai 400059.

Tel. No. +91-22-42270400; Fax No. +91-22-28503748

E-mail: surendrag@adroitcorporate.com

Sub.: Open Offer for acquisition of 42,87,972 Equity Shares of “Welplace Portfolio & Financial Consultancy Services Limited” representing 26% of the Expanded Paid-up Shares Capital at a price of ₹37.00/- (Rupees Thirty-Seven Only) per Equity Share by the Acquirers under SEBI (SAST) Regulations, 2011.

Dear Sir/Madam,

I/We refer to the LOF dated [●] for acquiring the Equity Shares held by me/us in the Target Company.

I/We, the undersigned, have read the LOF and 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 Equity Share certificate(s) and duly signed transfer deed(s) in respect of my/our Equity Shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s)
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarised copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.

For all Shareholders (holding equity shares in demat or physical form):

I / We confirm that the equity shares which are being tendered herewith by me / us under this Open Offer, are free from liens, charges, equitable interests and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter and that I / we have obtained any necessary consents to sell the equity shares on the foregoing basis.

I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares for Open Offer and that I/we am/are legally entitled to tender the equity shares for Open Offer. I/We declare that regulatory approvals, if applicable, for holding the equity shares and/or for tendering the equity shares in this Offer have been enclosed herewith.

I/We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this FOA. I/We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me/us.

I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf. I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirer to effect the Open Offer in accordance with the SEBI Takeover Regulations.

I / We am/are not debarred from dealing in equity shares.

I / We authorise the Acquirer to accept the equity shares so offered or such lesser number of equity shares which they 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 in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof. I/We further agree to receive a single share certificate for the unaccepted equity shares in physical form.

In case of demat shareholders, I / We note and understand that the equity shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer. In case of physical shareholders, I / We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the Letter of Offer or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.

I / We confirm that there are no taxes or other claims pending against us which may affect the legality of the transfer of equity shares under the Income Tax Act, 1961.

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.

For NRIs/OCBs/ FIIs and sub-accounts/other non-resident Shareholders:

I/We confirm that my/our status is (✓ whichever is applicable):

Individual	Foreign Company	FIIs / FPIs-Corporate	FIIs / FPIs-Others	FVCI
Foreign Trust	Private Equity Fund	Pension / Provident Fund	Sovereign Wealth Fund	Partnership / Proprietorship Firm
Financial Institution	NRIs / PIOs-Repatriable	NRIs / PIOs- Non-Repatriable	OCBs	QFI
Others (Please Specify):				

I/We confirm that my/our investment status is (✓ whichever is applicable):

FDI Route / PIS Route / Any Other (Please Specify):

I/We confirm that the equity shares tendered by me/us are held on (✓ whichever is applicable):

Repatriable basis / Non-repatriable basis

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Offer and the equity shares are held under general permission of the RBI

Copies of all approvals required by me for holding equity shares that have been tendered in this Offer are enclosed herewith Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (✓ whichever is applicable):

No RBI, FIPB or other regulatory approval is required by me for tendering the equity shares in this Offer.

Copies of all approvals required by me for tendering equity shares in this Offer are enclosed herewith.

In case of shareholders holding equity shares in demat form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the Depositories.

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed & Delivered by	Full Name(s) of the Shareholder(s)	Signature(s)	PAN
Sole / First Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. In case of body corporate, the rubber stamp should be affixed and necessary board resolution must be attached.

Place: _____

Date: _____

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Form No. SH-4 Securities Transfer Form

[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules 2014]

Date of Execution (DD-MM-YYYY): _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do here by agree to accept and hold the said securities subject to the conditions aforesaid.

Name of the Company: Welplace Portfolio and Financial Consultancy Services Limited
CIN of the Company: L67120MH1994PLC082540
Name of the Stock Exchange where the Company is listed, if any: BSE Limited, Mumbai

Description of Securities:			
Kind/Class of securities	Nominal value of each unit of security	Amount called up per unit of security	Amount paid up per unit of security
Equity Shares	Rs. 10/-		
No. of Securities being Transferred		Consideration Received (Rs.)	
In Figures	In Words	In Figures	In Words

Distinctive Number	From				
	To				
Corresponding Certificate No.					

Transferor's Particulars:		
Registered Folio Number		Attestation: I hereby attest the signature of the Transferor(s) herein mentioned.
Full Name of Seller	Seller's Signature	Signature: Full Name: Address: Seal:
1.		
2.		
3.		
I, hereby confirm that the Transferor has signed before me.	Name and Address of Witness	
Signature of Witness		

Transferee Particulars:	(1)	(2)	(3)
Full Name			
Father/Spouse Name			
Address			
Contact No.			
Email			
Occupation			
Existing Folio Number			
PAN			
Signature			

Folio No. of Transferee: _____

Specimen Signature of Transferee: _____

Value of Stamp affixed: Rs. _____

Enclosures:

- (1) Certificate of equity shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment.
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

For Office use only:

Checked by _____ Signature tallied by _____
Entered in the Register of Transfer on _____ vide Transfer No. _____
Approval Date _____ Power of Attorney/Probate/Death Certificate/Letter of Administration
registered on _____ at Number (No.) _____

ACKNOWLEDGEMENT

For Physical Shares

Received from Mr./Ms./Mrs./M/s. _____

I / We, holding Equity Shares in the physical form, accept the Offer and enclose duly filled signed and or stamped the original share certificate(s), transfer deed(s) and Form of Acceptance in "market" mode, duly acknowledged by me/us in respect of my shares as detailed below:

Sl. No.	Folio No.	Certificate No.	Distinctive No.		No. of Equity Shares
			From	To	
Total Number of Equity Shares					

For Demat Shares

Received from Mr. / Ms. / Mrs. / M/s. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Instructions:

- Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- The Form of Acceptance cum Acknowledgement should be filled-up in English only.

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

Adroit Corporate Services Private Limited

Unit: Welplace Portfolio & Financial Consultancy Services Limited – Open Offer

17-20, Jafferbhoy Ind. Estate, 1st Floor, Makwana Road,

Marol Naka, Andheri (E), Mumbai 400059.

Tel. No. +91-22-42270400; Fax No. +91-22-28503748

E-mail: surendrag@adroitcorporate.com

Contact Person: Mr. Surendra Gawade

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