

DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

OPEN OFFER ("Offer")

BY

Mr. Sohan Lal Garg ("Acquirer – 1")

Address : Divay Kunj, 181/III, Shakti Colony, Mall Road, Karnal, Haryana- 132001

Tel No. : +91 180 2972741, Email: slgarg12@yahoo.com

Mrs. Kriti Jain ("Acquirer – 2")

Address : 24 CCI Chambers, Dinshaw Vacha Road, Opp CCI Club, Churchgate, Mumbai - 400020

Tel No. : +91 22 22875141, Email: kritijain009@gmail.com

TO ACQUIRE

upto 9,59,400 (Nine Lakhs Fifty Nine Thousand and Four hundred) fully paid-up equity shares of Face Value Rs. 10/- each at an Offer Price of Rs. 18.00/- (Rupees Eighteen Only) (price determined in terms of Regulation 8(2)) per equity share of Rs 10/- each, payable in cash, representing 26.00% of the Voting Share Capital

Pursuant to Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof

OF

FUNDVISER CAPITAL (INDIA) LIMITED



(CIN: L65100MH1985PLC205386)

Registered Office: 602, Floor 6th, Plot 952/954, Orbit Plaza CHS, New Prabhadevi Road, Nagusayajiwadi, Prabhadevi, Mumbai– 400025;

Tel No.: +91 22 24320931; **Email Id:** info@fundvisercapital.in

ATTENTION:

1. This Offer is being made by the Acquirers pursuant to Regulations 3(1) and 4 of the SEBI (SAST) Regulations.
2. As on date of this DLOO, this offer is not subject to receipt of any other statutory approvals. However, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in Paragraph 7.4.
3. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
4. Upward revision/withdrawal, if any, of the Offer would be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement has appeared. Acquirers are permitted to revise the Offer Size and/or Offer Price upwards only at any time prior to the commencement of the last one working day before the commencement of the Tendering Period *i.e.* Wednesday, October 18, 2023. The same price will be payable by the Acquirers for all the shares tendered any time during the Tendering Period.
5. **There has been no competing offer as on the date of this Draft Letter of Offer.**
6. **If there is competing offer, the public offer under all the subsisting bids open and close on the same date.**
7. **A copy of Public Announcement ("PA"), Detailed Public Statement ("DPS"), Draft Letter of Offer ("DLOO") and Letter of Offer ("LOO") (including Form of Acceptance cum Acknowledgement) is also available on the website of SEBI at www.sebi.gov.in**

| MANAGER TO THE OFFER | | REGISTRAR TO THE OFFER | |
|---|---|---|---|
|  | Chartered Capital and Investment Limited 418-C, “215 Atrium”, Andheri Kurla Road, Andheri (East), Mumbai 400 093 Tel No.: +91 22 6692 4111 Contact Person: Mr. Amitkumar Gattani Email Id: mumbai@charteredcapital.net Website: www.charteredcapital.net SEBI Registration No: INM000004018 Validity: Permanent CIN: L45201GJ1986PLC008577 |  | Purva Sharegistry (India) Private Limited 9 Shiv Shakti Industrial Estate, J. R. Boricha Marg, Lower Parel (E), Mumbai – 400011 Tel. No.: +91 22 4961 4132/3199 8810 Email: support@purvashare.com Website: www.purvashare.com Contact Person: Ms. Deepali Dhuri SEBI Registration No: INR000001112 Validity: Permanent CIN: U67120MH1993PTC074079 |

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

| Sr. No. | Nature of Activity | Day and Date |
|---------|--|----------------------------------|
| 1. | Date of Public Announcement | Friday, August 25, 2023 |
| 2. | Date of publication of this DPS in newspapers | Friday, September 01, 2023 |
| 3. | Last date of filing of Draft Letter of Offer with SEBI | Friday, September 08, 2023 |
| 4. | Last date for a competing offer | Monday, September 25, 2023 |
| 5. | Last date for receipt of comments from SEBI on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer) | Wednesday, October 04, 2023 |
| 6. | Identified Date* | Friday, October 06, 2023 |
| 7. | Last date for dispatch of the Letter of Offer to the Public Shareholders | Friday, October 13, 2023 |
| 8. | Last date by which a committee of independent directors of the Target Company is required to give its recommendation to the Public Shareholders of the Target Company for this Offer | Wednesday, October 18, 2023 |
| 9. | Last date for upward revision of the Offer Price and/or the Offer Size | Wednesday, October 18, 2023 |
| 10. | Date of publication of opening of Open Offer public announcement in the newspaper in which DPS has been published | Thursday, October 19, 2023 |
| 11. | Date of Commencement of Tendering Period (Offer Opening Date) | Friday, October 20, 2023 |
| 12. | Date of Closing of Tendering Period (Offer Closing Date) | Friday, November 03, 2023 |
| 13. | Last date of communicating of rejection/acceptance and completion of payment of consideration for accepted tenders or return of unaccepted shares | Monday, November 20, 2023 |

** Date falling on the 10th Working Day prior to the commencement of the Tendering Period, for the purposes of determining the Shareholders to whom the Letter of Offer shall be sent. It is clarified that all the Public Shareholders (registered or unregistered) of the Target Company, are eligible to participate in this Offer any time during the tendering period of the Offer.*

RISK FACTORS

i. Risk in association with the Underlying Transaction and Offer

- To the best of knowledge of the Acquirers, no other statutory approvals are required however; it will be subject to all statutory approvals that may become applicable at a later date. The Acquirers reserve the right to withdraw the Offer in accordance with Regulation 23 (1) (a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
- In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the offer; or (c) SEBI instructs the Acquirers not to proceed with the offer, then the Offer proceeds may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of FCIL, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirers, may be delayed. The tendered equity shares and documents for shares held in physical form will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.
- In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to Acquirers for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- The equity shares tendered in the Offer will be held in trust in the pool account of the broker / in trust by the Clearing Corporation / Registrar to the Offer until the completion of the Offer (in accordance with the Regulations and other applicable laws, rules and regulations), and the public shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23(1) of the SEBI (SAST) Regulations. During such period there may be fluctuations in the market price of the equity shares. Accordingly, the Acquirers do not make any assurance with respect to the market price of the equity shares at any time, whether during or upon or after the completion of the Offer, and disclaim any responsibility or obligation of any kind (except as required by applicable law) with respect to any decision by any public shareholder on whether to participate or not to participate in the Offer.
- Public Shareholders should note that the Public Shareholders who tender the Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of shares under the offer and dispatch of consideration gets delayed.
- In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the public shareholders in the Offer will be accepted.
- The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Public Announcement, DPS or this Draft Letter of Offer or in the advertisements or other materials issued by, or at the instance of the Acquirers and the Manager to the Offer, and anyone placing reliance on any other source of information (not released by the Acquirers), would be doing so at his/her/their own risk.
- This Draft Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of this Draft Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirers or the Manager to the Offer to any new or additional registration requirements.

- The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirers do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this Draft Letter of Offer.
 - This Offer is subject to completion risks as would be applicable to similar transactions
- ii. Risk in association with the Acquirers
- The Acquirers makes no assurance with respect to financial performance of the Target Company.
 - The Acquirers makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.
 - The Acquirers makes no assurance of market price of shares of the Target Company during or after the offer.
 - The Acquirers and the Manager to the Offer accept no responsibility for statements made otherwise than in the Draft Letter of Offer (DLOO) / Detailed Public Statement (DPS) / Public Announcement (PA) and anyone placing reliance on any other sources of information (not released by the Acquirers) would be doing so at his / her / its own risk.
 - The Acquirers does not accept the responsibility with respect to the information contained in PA or DPS or DLOO that pertains to the Target Company and has been compiled from publicly available resources.

The risk factors set forth above, pertain to the offer and not in relation to the present or future business or operations of FCIL or any other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risk involved in participation or otherwise by a public shareholder in the offer. Public Shareholders of FCIL are advised to consult their stockbrokers or investment consultants, if any for further risk with respect to their participation in the offer. Each Public Shareholder of the Target Company is hereby advised to consult with legal, financial, tax, investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related transfer of Equity Shares of the Target Company to the Acquirers.

CURRENCY OF PRESENTATION

In this Draft Letter of Offer, all references to “**Rupees**”, “**Rs.**”, “**₹**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India. In this Draft Letter of Offer, any discrepancy in any table between the total and sums of amounts listed are due to rounding off and/or regrouping.

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1. DEFINITIONS/ABBREVIATIONS

| Sr. No | Term | Definition/Abbreviation |
|--------|---|--|
| 1. | Acquirers | Mr. Sohan Lal Garg and Mrs. Kriti Jain |
| 2. | Book Value Per Share | [Equity Capital + Free Reserve (excluding Revaluation Reserve)- Debit balance in Profit & Loss A/c – Misc expenditure not written off] / No. of Equity Shares |
| 3. | BSE | BSE Limited |
| 4. | Buying Broker | Sushil Financial Services Private Limited |
| 5. | CDSL | Central Depository Services (India) Limited |
| 6. | CIN | Corporate Identification Number |
| 7. | Closure of the Tendering Period/Offer Closing Date | Friday, November 03, 2023 |
| 8. | DIN | Director Identification Number |
| 9. | Depositories | CDSL and NSDL |
| 10. | DLOO | Draft Letter of Offer filed with SEBI on Friday, September 08, 2023 |
| 11. | DPS or Detailed Public Statement | Detailed Public Statement appeared in the newspapers on Friday, September 01, 2023 |
| 12. | Earnings Per Share / EPS | Profit After Tax available to Equity Shareholders / Weighted Average No. of Equity Shares |
| 13. | Escrow Account | Shall have the meaning assigned to such term in paragraph 6.2.3 |
| 14. | Escrow Agreement | Shall have the meaning assigned to such term in paragraph 6.2.3 |
| 15. | Escrow Banker/ Escrow Agent | IndusInd Bank Limited |
| 16. | Equity Capital/Equity Share Capital | Fully paid up Equity shares/Voting Rights of Rs. 10/- each of Target Company |
| 17. | FEMA | Foreign Exchange Management Act, 1999, as amended |
| 18. | FII's/FPI's | Foreign Institutional Investors / Foreign Portfolio Investors registered with SEBI |
| 19. | Form of Acceptance or FOA | Form of Acceptance - cum - Acknowledgement |
| 20. | Identified Date | Date for the purpose of determining the names of the Public Shareholders as on such date to whom the Letter of Offer would be sent i.e. Friday, October 06, 2023 |
| 21. | Income Tax Act | Income Tax Act, 1961, as amended from time to time |
| 22. | Insider Trading Regulations | SEBI (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments thereof |
| 23. | LOO or Letter of offer | The Letter of Offer dated [●], including the Form of Acceptance-cum-Acknowledgement |
| 24. | Manager to the Offer / Manager/ Merchant Banker/ CCIL | Chartered Capital and Investment Limited |
| 25. | Networth | Equity Capital + Free Reserve (excluding Revaluation Reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off |
| 26. | NRI | Non-Resident Indian |
| 27. | NSDL | National Securities Depository Limited |

| | | |
|-----|--|---|
| 28. | Offer/ Open Offer | To acquire upto 9,59,400 (Nine Lakhs Fifty Nine Thousand and Four Hundred)) equity shares of Rs. 10/- each at an Offer Price of Rs. 18.00/- (Rupees Eighteen Only) (price determined in terms of Regulation 8(2) of SEBI (SAST) Regulations) per equity share of Rs. 10/- each payable in cash, representing 26.00% of the Voting Share Capital of the Target Company |
| 29. | Offer Period | Period between the date of Public Announcement and the date on which payment of consideration to the Shareholders who have accepted the open offer, or the date on which the Offer is withdrawn, as the case may be. |
| 30. | Offer Price | Rs.18.00/- per equity share of Rs. 10/- each of the Target Company payable in cash |
| 31. | Offer Size | 9,59,400 Equity Shares constituting 26.00% of the Voting Share Capital of the Target Company as of the tenth (10th) Working Day from the closure of the Tendering Period at a price of Rs. 18.00/- (Rupees Eighteen only) per Equity Share, aggregating to Rs.1,72,69,200/- (Rupees One Crore Seventy Two Lakhs Sixty Nine Thousand and Two Hundred Only). |
| 32. | PACs | Persons Acting in Concert. |
| 33. | PAN | Permanent Account Number |
| 34. | PA/Public Announcement | Public Announcement of the Open Offer by the Acquirers, made as per SEBI (SAST) Regulations and sent on Friday, August 25, 2023 by Manager to the Offer on behalf of Acquirers to BSE Limited (" BSE "), Target Company at its Registered Office and to Securities and Exchange Board of India (" SEBI "). |
| 35. | Public Shareholders/Equity Shareholders | All the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, other than the Acquirers, Sellers (as defined below), and persons deemed to be acting in concert with the parties to the SPA, pursuant to and in compliance with the SEBI (SAST) Regulations |
| 36. | RBI | Reserve Bank of India |
| 37. | Registrar or Registrar to the Offer | Purva Sharegistry (India) Private Limited |
| 38. | Return on Net worth | (Profit after Tax available for Equity Shareholders) / (Equity Capital + Free Reserves (excluding Revaluation reserve) – Debit balance in Profit & Loss A/c – Misc expenditure not written off) |
| 39. | Rs/ Rupee/INR/₹ | Indian Rupees, the legal currency of India |
| 40. | SEBI | Securities and Exchange Board of India |
| 41. | SEBI (SAST) Regulations, 2011 / Takeover Regulation/ SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof |
| 42. | SEBI Act | Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto |
| 43. | SEBI (LODR) Regulations | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendment thereto |
| 44. | SEBI (ICDR) Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and subsequent amendment thereto |

| | | |
|-----|------------------------------|---|
| 45. | SCRR | Securities Contract (Regulation) Rules, 1957 and subsequent amendments thereto |
| 46. | Sellers/Selling Shareholders | Parties to SPA who are selling the shares under SPA and are as mentioned under table on paragraph 3.1.2 as Sellers. |
| 47. | Sellers's Equity Shares | 19,60,154 (Nineteen Lakhs Sixty Thousand One Hundred and Fifty Four) equity shares of Rs.10/- each, which represents 53.12% of Voting Share Capital of the Target Company to be sold under SPA by Sellers. |
| 48. | SPA | Share Purchase Agreement dated Friday, August 25, 2023 to acquire 19,60,154 equity shares of Rs. 10/- each representing 53.12% of the Voting Share Capital of the Target Company and to acquire management control of Target Company entered by and amongst the Sellers and Acquirers |
| 49. | Stock Exchange(s) | BSE Limited |
| 50. | Target Company/FCIL | Fundviser Capital (India) Limited |
| 51. | Tendering Period | Period commencing from Friday, October 20, 2023 and closing on Friday, November 03, 2023 (both days inclusive) |
| 52. | Voting Share Capital | Means the total paid-up equity share capital/ voting capital of the Target Company on a fully diluted basis as of the 10 th (Tenth) Working Day from the closure of their Tendering Period for the Open Offer i.e Paid-up Equity Share Capital of Rs. 3,69,00,000 comprising of 36,90,000 Equity Shares of Rs. 10 each fully paid-up |
| 53. | Working Day | A working day of SEBI |

Note: All capitalized terms used in this Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto in the SEBI (SAST) Regulations.

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF FUNDVISER CAPITAL (INDIA) LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS, PERSONS ACTING IN CONCERT OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRERS DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, CHARTERED CAPITAL AND INVESTMENT LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED FRIDAY , SEPTEMBER 08, 2023 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 Background of the Offer

3.1.1 This Open Offer is a mandatory offer, being made by the Acquirers to the public shareholders of the Target Company, in compliance with Regulations 3(1) and 4 of SEBI (SAST) Regulations for substantial acquisition of equity shares/ voting rights, accompanied with a change in management control of the Target Company.

3.1.2 The Acquirers had entered into a Share Purchase Agreement (“SPA”) with Sellers on Friday, August 25, 2023 as per which the Acquirers agreed to acquire 19,60,154 equity shares of Rs. 10/- each, representing 53.12% of the Voting Share Capital of Target Company at a price of Rs. 18.00/- (Rupees Eighteen Only) per equity share of Rs. 10/- each (Negotiated Price) for a total consideration of Rs. 3,52,82,772/- (Rupees Three Crore Fifty Two Lakhs Eighty Two Thousand Seven Hundred and Seventy Two Only), payable in cash, subject to the terms and conditions as contained in the SPA. The Sellers are part of the Promoters/ Promoter Group of the Target Company and also are in management control of Target Company. The details of Sellers are as under:

| Sr. No | Name of the Sellers | Residential Address | Shareholding /Voting Rights before the Underlying Transaction | |
|--------------|----------------------------------|---|---|---------------------------|
| | | | No. of Equity Shares | % of Voting Share Capital |
| 1. | Mrs. Namrata Kapil Jain | 1605, 16 th Floor, Inder Tower, Gokhale Road (South), Dadar (W), Mumbai-400028 | 6,70,273 | 18.16 |
| 2. | Sureshchand Chhotelal Jain (HUF) | 601, Orbit Plaza, New Prabhadevi Road, Prabhadevi, Mumbai-400025 | 6,19,550 | 16.79 |
| 3. | Ms. Prachi Dhannalal Jain | 1602, A-wing, Chaitanya Tower, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400025. | 6,70,331 | 18.17 |
| Total | | | 19,60,154 | 53.12 |

3.1.3 Other than the Proposed Acquisition through SPA with sellers as mentioned in paragraph 3.1.2 above, the Acquirers do not hold any equity shares in the target company.

3.1.4 A summary of the salient features of the SPA, which are all subject to detailed terms in the SPA, include the following:

- (i) The Closing shall be achieved within a period of seven (7) days from the date of closing of the Open Offer; however, it is clarified that in case the requirements under Regulation 22(2) of the SEBI (SAST) Regulations and other relevant provisions of the SEBI (SAST) Regulations are fulfilled, then the Closing shall be achieved within seven (7) days from the date on which the Closing becomes permissible after such fulfilment of the requirements under Regulation 22(2) of the SEBI (SAST) Regulations and other relevant provisions of the SEBI (SAST) Regulations, (“**Closing Date**”). The Closing Date may be extended by the mutual consent of the Seller Group Representative and the Purchaser Group Representative, subject to the Long Stop Date.
- (ii) In any case, if the Closing does not occur on or before the Long Stop Date for whatsoever reasons, the SPA shall automatically stand terminated with immediate effect from the Long Stop Date.

- (iii) The SPA may be terminated upon the occurrence of any of the following events each of which events are outside the control of the Acquirers as detailed in SPA.
- a. If the Acquirers and/or Sellers fail to comply with the provisions of the SEBI (SAST) Regulations, the SPA may be terminated before the closing and shall not be acted upon; or
 - b. If the Seller(s) is declared insolvent or bankrupt or is unable to pay its debts or makes a composition with its creditors; or
 - c. If a trustee or receiver is appointed to take over the assets or the business or the undertaking of the Target Company or the Seller(s) which adversely affect the Closing; or
 - d. If any governmental action is taken debarring the Target Company from carrying on business or rendering it impossible to transact the business of the Target Company, for a continuous period of ninety (90) days or more; or
 - e. If the Target Company is to be dissolved or wound up either voluntarily or compulsorily or if an order is made or an effective resolution is passed for the winding up of the Target Company.
- 3.1.5 By the above proposed acquisition pursuant to SPA which resulted in triggering of Regulations, the Acquirers will be holding substantial stake and will be in control of the Target Company.
- 3.1.6 The Offer is being made by the Acquirers in compliance with Regulations 3(1) and 4 read with other applicable provisions of SEBI (SAST) Regulations.
- 3.1.7 The Acquirers has deposited Rs. 1,73,00,000/- (Rupees One Crore Seventy Three Lakhs Only) in Cash in the Escrow Account under Regulation 17 of SEBI (SAST) Regulations, which is more than the entire consideration payable under the Offer, assuming full acceptance of the Offer. Pursuant to Regulation 22 of SEBI (SAST) Regulation and other applicable regulations, Acquirers may, after the expiry of twenty-one working days from the date of Detailed Public Statement act upon the SPA and may complete the acquisition of shares and voting rights in, and acquire management control over the target company.
- 3.1.8 In compliance with Regulation 24(1) read with Regulation 17, as more than entire consideration is deposited in the Escrow Account, the Acquirers may reconstitute the Board of Directors of the Target Company by appointing themselves or person(s) representing them on the Board of Directors of the Target Company. As on date, the Acquirers has not decided on the names of persons who may be appointed on the Board of the Target Company
- 3.1.9 This Offer is not pursuant to any open market purchase or a global acquisition resulting in indirect acquisition of the Equity Shares of the Target Company.
- 3.1.10 The Proposed change in control of the Target Company is not through any Scheme of Arrangement.
- 3.1.11 Unless otherwise any change in arrangement, it has been agreed between the Acquirers pursuant to Share Purchase Agreement dated August 25, 2023 that Acquirer 1 shall acquire all the equity shares received pursuant to this open offer.
- 3.1.12 The Acquirers and Sellers have not been prohibited by SEBI from dealing in securities, in terms of direction u/s 11B of the SEBI Act or under any of the Regulations made under the SEBI Act.
- 3.1.13 No other consideration/compensation, in cash or kind, whether directly or indirectly, is being given to the Sellers apart from the consideration as stated in paragraph 3.1.2 above.
- 3.1.14 As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, the Board of Directors of the Target Company will constitute a committee of independent directors who would provide its written reasoned

recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer was published.

3.2 Details of the proposed Offer

3.2.1 In accordance with Regulation 13(4) and 14(3) of the SEBI (SAST) Regulations, the DPS was published on Friday, September 01, 2023 in the following newspapers:

| Sr. No. | Newspapers | Language | Editions |
|---------|-------------------|----------|--------------|
| 1 | Business Standard | English | All Editions |
| 2 | Business Standard | Hindi | All Editions |
| 3 | Mumbai Lakshadeep | Marathi | Mumbai |

A copy of the PA, DPS and the DLOO shall also be available on the SEBI website at www.sebi.gov.in

3.2.2 Acquirers are making this Open Offer in terms of Regulations 3(1) and 4 of SEBI (SAST) Regulations to acquire upto 9,59,400 (Nine Lakhs Fifty Nine thousand and Four hundred) equity shares of Rs. 10/- each representing 26.00% of the Voting Share Capital at a price of Rs. 18.00/- each (Rupees Eighteen Only) aggregating to a total consideration of Rs. 1,72,69,200/- (Rupees One Crore Seventy Two Lakh Sixty Nine Thousand and Two Hundred Only) (assuming full acceptance), payable in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to terms and conditions set out in the PA, the DPS and this DLOO.

3.2.3 The Equity shares of the Target Company which are to be acquired by the Acquirers should be free from liens, charges and encumbrances together with all rights attached thereto, including the right to all dividends, bonus and rights offer declared hereafter.

3.2.4 This offer is not subject to receipt of any statutory approvals. However, it will be subject to all statutory approvals that may become applicable at a later date as mentioned in paragraph 7.4 of this Draft Letter of Offer.

3.2.5 As of the date of this Draft Letter of Offer, there is neither partly paid-up shares in the Target Company nor outstanding convertible instruments (warrants/fully convertible debentures/partially convertible debentures) issued by the Target Company.

3.2.6 This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.7 This Offer is not conditional upon any minimum level of acceptance. Further there is no differential pricing for this Offer.

3.2.8 The Acquirers have not acquired any equity shares of the Target Company after the date of Public Announcement *i.e.* Friday, August 25, 2023, till the date of this Draft Letter of Offer.

3.2.9 The Equity Shares of the Target Company is listed at BSE. As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19A of the Securities Contract (Regulation) Rules, 1957, as amended (“SCRR”), the Target Company is required to maintain at least 25% public shareholding, on a continuous basis for listing. If, pursuant to this Offer and upon transfer of shares under SPA, the public shareholding in the Target Company reduces below the minimum level required as per the listing agreement entered into by the Target Company with BSE read with Rule 19A of the SCRR, the

Acquirers hereby undertake that their shareholding in the Target Company will be reduced, within the time period specified in the SCRR, such that the Target Company complies with the required minimum level of public shareholding.

- 3.2.10 The Acquirers intend to retain the listing status of the Target Company and no delisting offer is proposed to be made.
- 3.2.11 The Acquirers shall not be eligible to make a voluntary delisting offer under the SEBI (Delisting of Equity Shares) Regulations, 2021, unless a period of twelve months have elapsed from the date of completion of the offer period as per regulation 7(5) of the SEBI (SAST) Regulations, 2011.
- 3.2.12 Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirers has appointed Chartered Capital and Investment Limited as the Manager to the Offer.
- 3.2.13 As on the date of this DLOO, the Manager to the Offer, does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that it will not deal on its own account in the Equity Shares of the Target Company during the Offer Period.

3.3 Object of the Acquisition/Offer

- 3.3.1 The object and purpose of the Acquirers are to achieve substantial acquisition of equity shares/ voting capital and obtain control over the Target Company by (a) acquisition of the equity shares held by the Current Promoters/Promoter Group of the Target Company through SPA; and (b) acquisition of equity shares through open offer made under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
- 3.3.2 The Acquirers will continue with the existing line of business of the Target Company and any subsequent change in the line of activity shall be effected after taking the necessary approvals. However, depending on the requirements and expediency of the business situation and subject to the applicable laws, rules and regulations, the Board of Directors of FCIL will take appropriate business decisions from time to time in order to improve the performance of the Target Company.
- 3.3.3 The Acquirers may in future streamline/ restructure its holding in the Target Company and/or the operations, assets, liabilities and/or business of the Target Company, through arrangements, reconstructions, restructurings, mergers, demerger, sale of assets or undertakings and/or renegotiation or termination of existing contractual /operating arrangements, at a later date. Such decisions will be taken in accordance with procedures set out by applicable law and pursuant to business requirements and in line with opportunities or changes in the economic scenario, from time to time and with approval of Board of Directors.
- 3.3.4 In terms of Regulation 25 (2) of SEBI (SAST) Regulations, as on date of the DPS, the Acquirers do not have any plans to dispose of or otherwise encumber any material assets of the Target Company in the next Two years after the offer period, except (i) in the ordinary course of business; or (ii) with the prior approval of the shareholders. Further, subject to the requisite approvals, the Acquirers may evaluate options regarding disposal of any surplus assets.
- 3.3.5 Pursuant to this Offer and the transactions contemplated in the Share Purchase Agreement, the Acquirers shall become the promoters of the Target Company and the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS

4.1 Mr. Sohan Lal Garg (“Acquirer 1”)

- 4.1.1 Mr. Sohan Lal Garg, S/o. Richha Ram Garg, aged 65 years, residing at Divay Kunj, 181/III, Shakti Colony, Mall Road, Near State Bank of India, Karnal, Haryana- 132001.
- 4.1.2 He is a Commerce Graduate from Kurukshetra University, Kurukshetra and a Chartered Accountant from the Institute of Chartered Accountants of India and having experience of more than 30 years in the business of manufacturing Home Décor articles and he does not belong to any group.
- 4.1.3 Acquirer 1 does not hold any Equity Shares in the Target Company.
- 4.1.4 Except the transaction contemplated in the SPA, that has triggered this Open Offer, Acquirer 1 does not have any other relationship with or interest in the Target Company.
- 4.1.5 The net worth of the Acquirer 1 as on August 25, 2023 is Rs. 5,29,91,907 (Rupees Five Crore Twenty Nine Lakhs Ninety One Thousand Nine Hundred and Seven Only) as certified vide certificate dated August 25, 2023 issued by CA Rahul Drolia, (Membership No. 140934) partner of GRANDMARK & Associates, Chartered Accountants, FRN: 011317N, having office at 215, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400 064, Tel. no. +91 22 28440807, email ID: rahuldrolia@grandmarkca.com.
- 4.1.6 As on the date of this DLOO, Acquirer 1 does not hold any position on the Board of Directors of any Listed Company’s and is not whole time director in any Listed/unlisted Company’s.

4.2 Mrs. Kriti Jain (“Acquirer 2”)

- 4.2.1 Mrs. Kriti Jain, W/o. Mr. Mohit Jain, aged 38 years, residing at 24, CCI Chamber, Dinshaw Vacha Road, Opposite CCI Club, Churchgate, Mumbai – 400020.
- 4.2.2 She is a commerce graduate form University of Delhi, Delhi and also holds a degree of Master of Fashion Management from National Institute of Fashion Technology, Kolkata and having experience of more than 10 years in the field of Sales, Marketing, Admin and Finance and she does not belong to any group.
- 4.2.3 Acquirer 2 does not hold any Equity Shares in the Target Company.
- 4.2.4 Except the transaction contemplated in the SPA, that has triggered this Open Offer, Acquirer 2 does not have any other relationship with or interest in the Target Company
- 4.2.5 The net worth of the Acquirer 2 as on August 24, 2023 is Rs. 23,16,80,978 (Rupees Twenty Three Crore Sixteen Lakhs Eighty Thousand Nine Hundred and Seventy Eight Only) as certified vide certificate dated August 25, 2023 issued by CA Rahul Drolia, (Membership No. 140934) partner of GRANDMARK & Associates, Chartered Accountants, FRN: 011317N, having office at 215, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400 064, Tel. no. +91 22 28440807, email ID: rahuldrolia@grandmarkca.com
- 4.2.6 As on the date of this DLOO, Acquirer 2 does not hold any position on the Board of Directors of any Listed Company’s and is not whole time director in any Listed/unlisted Company’s.

- 4.3 Mr. Sohan Lal Garg is the father of Mrs. Kriti Jain and they both are person acting in concerts with each other for this Open Offer. Further, there are no persons acting in concert (“PACs”) with the Acquirers for the purpose of this Open Offer.
- 4.4 As on date of this DLOO, neither the Acquirers nor any of their representatives are on the Board of the Target Company.
- 4.5 Acquirers have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.
- 4.6 The Acquirers have not been categorized or declared as: (i) a ‘wilful defaulter’ in terms of Regulation 2(1)(ze) of SEBI (SAST) Regulations, 2011; or (ii) a ‘fugitive economic offender’ in terms of Regulation 2(1)(ja) of SEBI (SAST) Regulations, 2011.

5. BACKGROUND OF THE TARGET COMPANY- FUNDVISER CAPITAL (INDIA) LIMITED

- 5.1 The Target Company was incorporated on April 27, 1985, as Bagadia Engineering Private Limited under the provisions of Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra. The name of the Company was changed to Bagadia Colourchem Private Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on December 27, 1991. The Company was then converted into Public Limited Company and its name was changed to Bagadia Colurchem Limited and a fresh Certificate of change of name was obtained on August 30, 1994. The name of the Company was further changed to Fundviser Capital (India) Limited and a fresh Certificate of Incorporation consequent upon change of name was obtained on October 16, 2018. The Corporate Identity Number of the Target Company is L65100MH1985PLC205386. There has been no change in the name of the Target Company during the last three years.
- 5.2 The registered office of the Target Company is situated at 602, Floor 6th, Plot 952/954, Orbit Plaza CHS, New Prabhdevi Road, Nagusayajiwadi, Prabhdevi, Mumbai-400025.
- 5.3 The Target Company earlier was in the field of manufacturing of dye intermediates. During the financial year 2015-16 the Company sold its manufacturing facilities at MIDC, Mahad, Maharashtra and has changed its Object in Memorandum of Association for Investment & Finance business activities. *(Source: Audited Financial Statements for the year ended March 31, 2023)*
- 5.4 The Authorized Share Capital of the Target Company is Rs. 3,75,00,000 (Rupees Three Crore and Seventy Five Lakhs Only) comprising of 37,50,000 Equity Shares of face value of Rs. 10 each. The total Issued, Subscribed and Paid-up Equity Share Capital of the Target Company is Rs. 3,69,00,000/- (Rupees Three Crore and Sixty Nine Lakhs Only) comprising of 36,90,000 equity shares of Rs. 10/- each fully paid up. There are no outstanding warrants/ convertible securities or partly paid-up shares in the Target Company.
- 5.5 The share capital structure of the Target Company is as follows:

| Paid up Equity Shares of FCIL | No. of equity shares/ voting rights | % of equity shares/ voting rights |
|--------------------------------------|--|--|
| Fully paid-up equity shares | 36,90,000 | 100 |
| Partly paid-up equity shares | Nil | Nil |
| Total paid-up equity shares | 36,90,000 | 100 |
| Total voting rights | 36,90,000 | 100 |

- 5.6 The equity shares (**ISIN: INE365H01014**) of the Target Company is presently listed at BSE Limited (**“BSE”**). (Scrip Code: 530197).
- 5.7 Based on the information available, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1) (j) of SEBI (SAST) Regulations.
- 5.8 Trading of the equity shares is currently not suspended on BSE.
- 5.9 There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchange.
- 5.10 The composition of the Board of Directors of FCIL is as follow:

| Name of Director | DIN | Designation | Date of Appointment |
|--------------------------------|----------|--|---------------------|
| Namrata Kapil Jain | 07052846 | Non- Executive Director | 27/09/2018 |
| Nikita Dhannalal Jain | 07163522 | Non- Executive Director | 29/10/2018 |
| Satishkumar Shantilal Mehta | 03314561 | Non- Executive Independent Director | 27/09/2018 |
| Rajendrakumar Ghevarchand Daga | 08234458 | Chairman and Non- Executive Independent Director | 27/09/2018 |

- 5.11 As on the date of this DLOO, the Acquirers do not have any representation on the Board of Directors of the Target Company.
- 5.12 The financial information of the Target Company as extracted from its respective Audited financial statements for the year ended March 31, 2023, March 31, 2022, March 31, 2021 are as follows:

Profit and Loss Statement

(Rs. In Lakhs)

| Particular | Year Ended 31.03.2023 | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|---|--------------------------|--------------------------|--------------------------|
| | (Audited) | (Audited) | (Audited) |
| Income from Operations | 10.43 | 15.10 | 24.06 |
| Other Income | 11.76 | 4.70 | 59.73 |
| Total Income | 22.19 | 19.80 | 83.79 |
| Total Expenditure | 22.99 | 20.81 | 19.99 |
| Profit / (Loss) before Depreciation, Interest, Exceptional Items and Tax | (0.80) | (1.01) | 63.80 |
| Depreciation | - | - | - |
| Interest | - | - | - |
| Profit / (Loss) before Exceptional Items and Tax | (0.80) | (1.01) | 63.80 |
| Less: Exceptional Items | - | - | - |
| Profit/(Loss) before Tax | (0.80) | (1.01) | 63.80 |
| Less: | | | |
| Provision for Tax | - | - | 10.16 |
| Income Tax for Earlier Years | - | (4.57) | - |
| Deferred Tax Expense/(Income) | 0.21 | 6.86 | 1.25 |
| Profit/(Loss) for the period after Tax from | (1.01) | (3.30) | 52.39 |

| | | | |
|--|---------------|---------------|--------------|
| continuing operations | | | |
| Profit from discontinuing operations | - | - | - |
| Profit/(Loss) after Tax | (1.01) | (3.30) | 52.39 |
| Other Comprehensive Income net of Tax | 27.19 | (6.18) | - |
| Total Comprehensive Income | 26.18 | (9.48) | 52.39 |

(Source: BSE Website (www.bseindia.com))

Balance Sheet Statement

(Rs. In Lakhs)

| Particulars | As on | As on | As on |
|---|---------------|---------------|---------------|
| | 31.03.2023 | 31.03.2022 | 31.03.2021 |
| | (Audited) | (Audited) | (Audited) |
| A Assets | | | |
| 1 Non- Current Assets | | | |
| a) Property, Plant & Equipment | - | - | - |
| b) Financial Assets | | | |
| - Investments | 319.55 | 308.97 | 16.50 |
| c) Deferred Tax assets (net) | - | 2.18 | 7.21 |
| d) Other non-current assets | 8.66 | 10.55 | 5.34 |
| Sub Total Non-Current Assets | 328.21 | 321.70 | 29.05 |
| | | | |
| 2 Currents Assets | | | |
| a) Financial Assets | | | |
| (i) Cash and Cash Equivalents | 318.35 | 296.27 | 414.98 |
| (ii) Bank Balance other than (i) above | - | - | - |
| (iii) Other financial assets | 5.68 | 3.61 | 200.10 |
| b) Current Tax Assets (net) | 1.31 | 1.62 | - |
| c) Other Current Assets | - | - | - |
| Sub Total Current Assets | 325.34 | 301.51 | 615.08 |
| | | | |
| Total Assets | 653.54 | 623.21 | 644.13 |
| | | | |
| B Equity & Liabilities | | | |
| 1 Equity | | | |
| a) Equity Share Capital | 369.00 | 369.00 | 369.00 |
| b) Other Equity | 278.68 | 252.50 | 261.97 |
| Sub-Total of Equity | 647.68 | 621.50 | 630.97 |
| | | | |
| 2 Liabilities | | | |
| Non-Current Liabilities | | | |
| a) Deferred Tax Liabilities (Net) | 2.30 | - | - |
| Sub Total Non-Current Liabilities | 2.30 | - | - |
| | | | |
| Current Liabilities | | | |
| a) Financial Liabilities | | | |
| Short Term Borrowings | - | - | - |
| Trade Payables | | | |
| - Outstanding dues of Micro and Small Enterprises | - | - | - |
| - Outstanding dues other than Micro and Small Enterprises | 3.50 | 1.71 | 3.65 |
| b) Other Current Liabilities | 0.06 | - | 2.65 |

| | | | |
|--------------------------------------|---------------|---------------|---------------|
| c) Short Term Provisions | - | - | - |
| d) Current Tax Liabilities (net) | - | - | 6.85 |
| Sub Total Current Liabilities | 3.56 | 1.71 | 13.15 |
| | | | |
| Total Equity & Liability | 653.54 | 623.21 | 644.13 |

(Source: BSE Website (www.bseindia.com))

Other Financial Data

| Particulars | Year Ended 31.03.2023 | Year Ended 31.03.2022 | Year Ended 31.03.2021 |
|-------------------------------------|--------------------------|--------------------------|--------------------------|
| | (Audited) | (Audited) | (Audited) |
| Dividend (%) | 0% | 0% | 0% |
| Earnings Per Share (Basic) (in Rs.) | (0.03) | (0.09) | 1.42 |
| Return on Networth (%) | Negative | Negative | 8.30% |
| Book Value Per Share (in Rs.) | 17.55 | 16.84 | 17.10 |

5.13 As on the date of this DLOO, Pre and Post Offer shareholding pattern of the Target Company is as per the following table:

| Sr. No | Shareholder category | Shareholding & voting rights prior to the Agreement/ acquisition and offer | | Shares/voting rights agreed to be acquired which triggered off the Regulations | | Shares/Voting rights to be acquired in the open offer (assuming full acceptance) | | Shareholding/voting rights after the acquisition and Offer | |
|----------|---|--|--------------|--|----------------|--|--------------|--|--------------|
| | | (A) | | (B) | | (C) | | A+B+C | |
| | | No. | % | No. | % | No. | % | No. | % |
| 1 | Promoter Group | | | | | | | | |
| a | Parties to agreement | 19,60,154 | 53.12 | (19,60,154) | (53.12) | 0 | 0.00 | 0 | 0.00 |
| b | Promoters other than (a) above | 0 | 0 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| | Total 1 (a+b) | 19,60,154 | 53.12 | (19,60,154) | (53.12) | 0 | 0.00 | 0 | 0.00 |
| 2 | Acquirers | | | | | | | | |
| a1 | Mr. Sohan Lal Garg | 0 | 0.00 | 1,85,154 | 5.02 | 9,59,400 | 26.00 | 29,19,554 | 79.12 |
| a2 | Mrs. Kriti Jain | 0 | 0.00 | 17,75,000 | 48.10 | | | | |
| | Total 2 (a1+a2) | 0 | 0.00 | 19,60,154 | 53.12 | 9,59,400 | 26.00 | 29,19,554 | 79.12 |
| 3 | Parties to Agreement other than (1)(a) & (2) | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 | 0 | 0.00 |
| 4 | Public (other than parties to Agreement and acquirers) | | | | | | | | |
| a | Individuals | 13,15,498 | 35.65 | 0 | 0.00 | (9,59,400) | (26.00) | 7,70,446 | 20.88 |

| | | | | | | | | | |
|---|--|------------------|---------------|----------|-------------|-------------------|----------------|------------------|---------------|
| b | Bodies Corporate | 19,128 | 0.52 | 0 | 0.00 | | | | |
| c | FIs /MFs/ Banks/ NRI | 3,43,984 | 9.32 | 0 | 0.00 | | | | |
| d | Others (HUF, Director or Directors Relatives etc.) | 51,236 | 1.39 | 0 | 0.00 | | | | |
| | No of shareholders in “Public” – 3,993 | | | | | | | | |
| | Total 4 (a+b+c+d) | 17,29,846 | 46.88 | 0 | 0.00 | (9,59,400) | (26.00) | 7,70,446 | 20.88 |
| | Grand Total (1+2+3+4) | 36,90,000 | 100.00 | | | | | 36,90,000 | 100.00 |

Note: a. Based on Shareholding pattern filed with BSE for quarter ended June 30, 2023.

b. The data within bracket indicates sale of equity shares.

5.14 There is no merger, de-merger and spin off in the last three years in the Target Company.

5.15 Pursuant to this Offer and the transactions contemplated in the SPA, the Acquirers shall become the promoters of the Target Company and the Sellers will cease to be the promoters of the Target Company in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations.

6. OFFER PRICE AND FINANCIAL ARRANGEMENTS

6.1 JUSTIFICATION OF OFFER PRICE

6.1.1 The equity shares of the Target Company are listed and traded only at BSE.

6.1.2 The annualized trading turnover of the equity shares traded during the twelve calendar months preceding the month in which PA was made i.e August 01, 2022 to July 31, 2023 is as given below:

| Sr. No. | Name of the Stock Exchange | Total no. of equity shares traded during the 12 calendar months preceding to August 2023 | Total no. of equity share listed | Traded Turnover (in terms of % to total listed shares) |
|---------|----------------------------|--|----------------------------------|--|
| 1 | BSE | 3,26,517 | 36,90,000 | 8.85% |

(Source: www.bseindia.com)

6.1.3 Based on the above information, the equity shares of the Target Company are infrequently traded on BSE within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.4 The Offer Price of Rs. 18.00/- (Rupees Eighteen Only) per equity share of Rs. 10/- each is justified in terms of Regulation 8(1) and 8(2) of the SEBI (SAST) Regulations, after considering the following facts:

| Sr. No | Particulars | Price per Equity Share |
|--------|---|------------------------|
| a. | Highest Negotiated Price under the Acquisition Agreement attracting the obligation to make an Open Offer i.e. SPA | Rs. 18.00/- |
| b. | Volume weighted average price paid or payable by the Acquirers for acquisition during 52 weeks immediately preceding the date of Public | Not Applicable |

| | | |
|----|--|----------------|
| | Announcement | |
| c. | Highest Price paid or payable by the Acquirers for any acquisition during 26 weeks immediately preceding date of Public Announcement. | Not Applicable |
| d. | Volume weighted average market price calculated for a period of 60 trading days preceding the date of Public Announcement, if shares are frequently traded | Not Applicable |
| e. | The price determined by taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies | Rs. 17.25/-* |
| f. | The per share value computed under sub-regulation (5) of Regulation 8 of SEBI (SAST) Regulations | Not Applicable |

* Based on the report by Mr. Manish Kumar Bhagat, Registered Valuer (Registration No: IBBI/RV/06/2020/13484) dated 25th August, 2023

- 6.1.5 The Offer Price of Rs. 18.00/- (Rupees Eighteen Only) per equity share is justified in terms of Regulations 8(2) of SEBI (SAST) Regulations. The Offer Price is denominated and payable in Indian Rupees only.
- 6.1.6 There have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- 6.1.7 The Acquirers shall disclose during the offer period, every acquisition made by them of any equity shares of the Target Company, to the Stock Exchange and to the Target Company at its registered office within twenty-four hours of such acquisition in accordance with Regulation 18(6).
- 6.1.8 In case the Acquirers acquires or agrees to acquire any shares or voting rights in the Target Company during the offer period, whether by subscription or purchase, at a price higher than the Offer price, the offer price shall stand revised to the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of SEBI (SAST) Regulations. However, the Acquirers shall not acquire any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- 6.1.9 If the Acquirers acquire Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all Public Shareholders whose Equity Shares have been accepted in the 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 SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the Stock Exchange, not being negotiated acquisition of Equity Shares of the Target Company in any form.
- 6.1.10 There has been no revision in the Offer Price or to the size of this Offer as on the date of this Draft Letter of Offer.
- 6.1.11 An upward revision to the Offer Price or to the Offer Size, if any, on account of future purchases/ competing Offer or otherwise, may be done at any time prior to the commencement of the last one working day before the date of commencement of the Tendering Period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. In the event of such revision, the Acquirers shall in

accordance with Regulation 18(5) of the SEBI (SAST) Regulations (i) make further deposit into the Escrow Account prior to such revision; (ii) make a Public Announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously with the issue of such Public Announcement, inform BSE, SEBI and the Target Company at its Registered Office of such revision.

6.2 FINANCIAL ARRANGEMENTS

- 6.2.1 Assuming full acceptance of this Offer, the total requirement of funds for this Offer is Rs. 1,72,69,200/- (Rupees One Crore Seventy Two Lakh Sixty Nine Thousand and Two Hundred Only) (**“Offer Consideration”**).
- 6.2.2 The Acquirers have confirmed that they, have adequate internal resources to meet the financial requirements of the Open Offer and have made firm arrangement for financial resources for fulfilling the payment obligations under this Open Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations and are able to implement this Open Offer. The Open Offer obligations shall be met by the Acquirers through their own internal resources and no borrowings from any Bank/ Financial Institution or NRIs or otherwise is envisaged by the Acquirers for the purpose of this open offer.
- 6.2.3 In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account in the name and style of **“SOHAN LAL GARG - FCIL - OPEN OFFER ESCROW ACCOUNT”** (**“Escrow Account”**) with INDUSIND BANK LIMITED, having its Branch at Premises no. 59 & 61, Sonawala Building, Mumbai Samachar Marg, Opposite Bombay Stock Exchange, Fort, Mumbai – 400 001 (**“Escrow Banker”**) pursuant to an escrow agreement dated August 25, 2023 (**“Escrow Agreement”**) and have deposited an amount of Rs. 1,73,00,000/- (Rupees One Crore Seventy Three Lakhs Only) in cash, being more than the Offer Consideration payable under this Offer.
- 6.2.4 The Acquirers have duly empowered and authorized **Chartered Capital and Investment Limited**, the Manager to the Offer, to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.5 CA Rahul Drolia, (Membership No. 140934) partner of GRANDMARK & Associates, Chartered Accountants, FRN: 011317N, having office at 215, Neo Corporate Plaza, Kanchpada, Ramchandra Lane Extension, Malad (West), Mumbai - 400 064, Tel. no. +91 22 28440807, email ID: rahuldrolia@grandmarkca.com have certified vide certificate dated August 25, 2023 that Mr. Sohan Lal Garg and Mrs. Kriti Jain respectively have sufficient liquid funds to meet the financial obligations for the Open offer under SEBI (SAST) Regulations.
- 6.2.6 In case of any upward revision in the Offer Price and/or the Offer Size, the Acquirers shall deposit additional appropriate amount into an Escrow Account prior to effecting such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations.
- 6.2.7 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 SEBI (SAST) Regulations and that firm financial arrangements for fund and money for payment through verifiable means are in place to fulfil the obligations of the Acquirers under the Offer.

7. TERMS AND CONDITIONS OF THE OFFER

7.1 OPERATIONAL TERMS AND CONDITIONS

- 7.1.1 The Tendering Period will commence on Friday, October 20, 2023 and will close on Friday, November 03, 2023.
- 7.1.2 The Offer is being made to all Public Shareholders (i) whose names appear in the register of members of the Target Company at the close of business hours on Friday, October 06, 2023 i.e. the Identified Date, (ii) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories as on the Identified Date and (iii) to persons who acquire Equity Shares before the closure of the Tendering Period and tender these Equity Shares into the Offer in accordance with this Draft Letter of Offer. Persons who have acquired Equity Shares (irrespective of the date of purchase) but whose names do not appear on the register of members of the Target Company on the Identified Date are also eligible to participate in the Offer.
- 7.1.3 This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations and is not a competing offer in terms of the Regulation 20 of SEBI (SAST) Regulations.
- 7.1.4 The Letter of Offer specifying the detailed terms and conditions of the Offer along with the Form of Acceptance-cum-Acknowledgement shall be sent through electronic means to those Public Shareholder(s) who have registered their email ids with the depositories and also will be dispatched through physical mode by registered post / speed post / courier to those Public Shareholder(s) who have not registered their email ids and to those Public Shareholder(s) who hold Equity Shares in physical form. Further, on receipt of request from any Public Shareholder to receive a copy of Letter of Offer in physical form, the same shall be provided. In case of non-receipt of LOF and the Acceptance Form, please follow the procedure mentioned in paragraph 8.17.
- 7.1.5 Non-receipt or delayed receipt of the Letter of Offer by any person, or accidental omission to dispatch this Letter of Offer to any shareholder, shall not invalidate the Offer in any way. The last date by which the Letter of Offer would be dispatched to each of the Public Shareholders is Friday, October 13, 2023. In terms of Regulation 18 (2) the letter of offer shall be dispatched to the shareholders whose names appear on the register of members of the Target Company as of the identified date. Every person holding shares, regardless of whether he held shares on the identified date or has not received the letter of offer, shall be entitled to tender such shares in acceptance of the open offer.
- 7.1.6 The Public Shareholders who tender their Equity Shares under the Offer shall ensure that the Equity Shares are free and clear from all liens, charges and encumbrances and shall ensure that such Equity Shares when acquired by the Acquirers will be acquired free and clear from all liens, charges and encumbrances and together with all rights attached thereto, including but not limited to the rights to all dividends, bonus and rights declared thereafter.
- 7.1.7 Public Shareholders to whom the Offer is being made are free to offer their shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance must be unconditional and should be absolute and unqualified. In the event any change or modification is made to the Form of Acceptance-cum-Acknowledgement or if any condition is inserted therein by an Public Shareholder, the

Manager to the Offer and the Acquirers reserve the right to reject the acceptance of this Offer from such Public Shareholder.

- 7.1.8 In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Equity Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
- 7.1.9 The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the Letter of Offer.
- 7.1.10 Applications in respect of tendered Shares that are the subject matter of litigation, wherein the Shareholders may be prohibited from transferring the Shares during the pendency of the said litigation, are liable to be rejected if directions or orders regarding these Shares are not received together with the Shares tendered under this Offer. The applications in some of these cases may be forwarded (as per the discretion of the Acquirers) to the concerned statutory authorities for further action by such authorities.
- 7.1.11 The Acquirers shall, within ten (10) Working Days from the last date of the Tendering Period of the Offer, complete all requirements under the SEBI SAST Regulations and other applicable law relating to the Offer including payment of consideration to the Public Shareholders who have validly tendered their acceptance to the Offer and for that purpose open a special account provided under Regulation 21(1).
- 7.1.12 In the event that the aggregate of the Equity Shares tendered in this Offer by the Shareholders are more than the Equity Shares to be acquired in this Offer, the acquisition of the Equity Shares from each Shareholder will be on a proportionate basis.

7.2 LOCKED IN EQUITY SHARES

There shall be no discrimination in the acceptance of locked-in (subject to continuation of the residual lock-in period in the hands of the Acquirers) and non locked-in Equity Shares in the Offer. To the best of our knowledge, the Target Company has no Equity Shares which are locked in.

7.3 ELIGIBILITY FOR ACCEPTING THE OFFER

- 7.3.1 All the Public Shareholders, registered or unregistered, of the Target Company, except the parties to the Share Purchase Agreement including persons deemed to be acting in concert with such Parties, whether holding the Equity Shares in physical form or dematerialized form are eligible to participate in this Offer at any time during the tendering period for this Open Offer.
- 7.3.2 A copy of the LOO (along with Form of Acceptance cum Acknowledgement) will also be available on SEBI's website at www.sebi.gov.in and on the website of Manager to the offer at www.charteredcapital.net. In case of non-receipt of the Letter of Offer, the Public Shareholders may download LOO from SEBI's website or Manager to the offer's website.
- 7.3.3 Incomplete acceptances, including non submission of necessary enclosures, if any, are liable to be rejected. Further, in case these documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.

- 7.3.4 The acceptance of this offer is entirely at the discretion of the Public Shareholder(s) /Beneficial owner(s) of the Target Company. The Acquirers, Manager to the Offer or Registrar to the Offer will not be responsible for any loss of share certificate(s) and the Offer acceptance documents during transit and the Shareholders are advised to adequately safeguard their interest in this regard.
- 7.3.5 The acceptance of Equity Shares tendered in this Offer will be made by the Acquirers in consultation with the Manager to the Offer.

7.4 STATUTORY AND OTHER APPROVALS

- 7.4.1 To the best of knowledge and belief of the Acquirers, as of the date of this DLOO, there are no statutory approvals required to acquire the equity shares tendered pursuant to this Offer. However, if any other statutory approvals are required or become applicable prior to completion of this Offer, this Offer would be subject to the receipt of such other statutory approvals that may become applicable at a later date.
- 7.4.2 If the holders of the Equity Shares who are not persons resident in India (including NRIs, OCBs, FPIs and FIIs) had required any approvals (including from the RBI, the FIPB or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them in this Offer, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserves the right to reject such Equity Shares tendered in this Offer.
- 7.4.3 If any of the statutory approvals which may become applicable prior to completion of Open Offer are not received for reasons outside the reasonable control of the Acquirers, or in the event the statutory approvals are refused, the Acquirers, in terms of Regulation 23 of SEBI (SAST) Regulations, shall have a right to withdraw this Offer. In the event of withdrawal, a public announcement will be made within 2 working days of such withdrawal, in the same newspapers in which this DPS is published and such announcement will also be sent to SEBI, BSE and the Target Company at its Registered Office.
- 7.4.4 In case of delay / non-receipt of any statutory approval in terms of regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that delay/ non receipt of the requisite statutory approvals was not attributable to any willful default, failure or neglect on the part of the Acquirers to diligently pursue such approvals, grant extension of time for the purpose of completion of this Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirers to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) of the SEBI (SAST) Regulations. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture. Further, where any statutory approval extends to some but not all of the Public Shareholders, the Acquirers shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THIS OFFER

- 8.1 The Acquirers have appointed Purva Sharegistry (India) Private Limited as the Registrar to the Offer.
- 8.2 The Open Offer will be implemented by the Acquirers through stock exchange mechanism made available by the Stock Exchange in the form of separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023.
- 8.3 BSE Limited shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- 8.4 The facility for acquisition of shares through stock exchange mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (Acquisition Window).
- 8.5 The Acquirers have appointed Sushil Financial Services Private Limited (“**Buying Broker**”) for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period.

The Contact details of the Buying Broker are as mentioned below:



Sushil Financial Services Private Limited

12, Homji Street, Fort, Mumbai - 400 001

Contact Person: Mr. Suresh Nemani

Tel No.: +91 22 40935039;

Email Id: Suresh.nemani@sushilfinance.com;

Website: www.sushilfinance.com;

SEBI Registration No: BSE: INZ000165135;

Corporate Identification Number: U67120MH1991PTC063438

- 8.6 All the Public Shareholders who desire to tender their Equity Shares under the Offer should consult with their depository participants and their respective stock brokers (“**Selling Broker(s)**”) well in advance to understand the process and methodology in relation to tendering of the Equity Shares through the Stock Exchange during the Tendering Period.
- 8.7 During the Tendering Period, the tender of the Equity Shares by the Public Shareholders in this Offer will be placed through their respective Selling Brokers during normal trading hours of the secondary market.
- 8.8 Separate Acquisition window will be provided by BSE to facilitate placing of sell orders. The Selling Brokers can enter orders for demat Equity Shares as well as physical Equity Shares.
- 8.9 In the event the Shareholder Broker(s) of Public Shareholders is not registered with BSE, then the Public Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code (“**UCC**”) facility through the BSE registered stock broker (after submitting all details as may be required by such BSE Registered stock broker in compliance with the applicable law). In case the Public Shareholders are unable to register using quick UCC facility through any other BSE registered stock broker, Public Shareholder may approach the Company’s Broker i.e., **Sushil Financial Services Private Limited**, to place their bids.
- 8.10 The cumulative quantity tendered shall be displayed on the stock exchange website (www.bseindia.com) throughout the trading session at specific intervals by the stock exchange during the Tendering Period.

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

8.12 **Procedure for tendering Equity Shares held in dematerialised Form:**

- a) The Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their selling broker indicating to their selling broker the details of Equity Shares they intend to tender in Open Offer.
- b) The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of the Stock Exchange. Before placing the order/bid, the Selling Broker would be required to tender the Demat Shares by using the settlement number and the procedure prescribed by the Indian Clearing Corporation Limited (“**Clearing Corporation**”) and the lien shall be marked by the Selling Broker in the demat account of the Public Shareholder for the Equity Shares tendered in the Open Offer. Details of such Equity Shares marked as lien in the demat account of the Public Shareholder shall be provided by the depositories to the Clearing Corporation.

The details of settlement number shall be informed in the issue opening circular/ notice that will be issued by BSE/ Clearing Corporation before the Bid Opening Date.

- c) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“**TRS**”) generated by the stock 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.
- d) For custodian participant, orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodian shall either confirm or reject the orders not later than the time provided by the Stock Exchange on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- e) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchange / Clearing Corporation, before the opening of the Offer.
- f) In case any person has submitted Equity Shares in physical form for dematerialisation, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.
- g) Upon finalization of the entitlement, only accepted quantity of Equity Shares shall be debited from the demat account of the Public Shareholders and shall be transferred to Clearing Corporations. The lien marked against unaccepted shares shall be released post finalization of entitlement on settlement date.
- h) The Public Shareholders will have to ensure that they keep the depository participant (“**DP**”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer. Further, Public Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of equity shares under the Open Offer.
- i) The Clearing Corporation will hold in trust the lien marked on the Offer Shares until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.

- j) The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.

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

- (i) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
- (ii) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including:
- a) The Form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
- b) Original share certificates;
- c) Valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order) and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
- d) Self-attested copy of the Shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors);
- e) Any other relevant documents such as (but not limited to):
- Duly attested power of attorney if any person other than the Equity Shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement
 - Notarized copy of death certificate / succession certificate or probated will, if the original Shareholder has deceased
 - Necessary corporate authorisations, corporate authorization (including board resolution/specimen signature) etc., in case of companies
- (iii) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- (iv) Based on these documents, the Selling Broker(s) should place bids on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the Stock Exchange bidding system to the Public Shareholder.

The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.

- (v) After placement of order, as mentioned in paragraph 8.13.(iv), the Selling Broker/Public Shareholders must ensure delivery of the Form of Acceptance-cum-Acknowledgement, TRS, original share certificate(s), valid share transfer form(s) and other documents (as mentioned in paragraph 8.13.(ii) either by registered post/speed post or courier or hand delivery to the Registrar to the Offer (at the address mentioned on the cover page on or before the Offer Closing Date (by 5.00 p.m.). The envelope should be superscribed as “**Fundviser Capital (India) Limited – Open Offer**”. One copy of the TRS along with supporting documents will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Broker in case of hand delivery.
- (vi) Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares by the Acquirers shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such bids based on the documents submitted on a daily basis and till such time the stock exchange shall display such bids as unconfirmed physical bids. Once, Registrar to the Offer confirms the bids it will be treated as “Confirmed Bids”.
- (vii) The Registrar to the Offer will hold in trust the share certificate(s) and other documents (as mentioned in this paragraph 8.13.(ii) of this Draft Letter of Offer) until the Acquirers complete their obligations under the Open Offer in accordance with the SEBI (SAST) Regulations.
- (viii) In case any person has submitted Equity Shares in physical form for dematerialisation, such Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Offer before the Offer Closing Date.

8.14 The Equity Shares and all other relevant documents should be sent to the Registrar to the Offer and not to the Acquirers or to FCIL or to the Manager to the Offer.

8.15 The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

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

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

Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. A Shareholder may participate in the Offer by approaching their broker and tender Equity Shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the Public Shareholders of the Target Company as of the Identified Date.

In case of non-receipt of the Letter of Offer, such Public Shareholders of the Target Company may download the same from the SEBI website (www.sebi.gov.in) or BSE website (www.bseindia.com) or obtain a copy of

the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificate and Form SH-4 in case of shares being held in physical form. Such shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Offer. It may be noted that no indemnity is required from the unregistered shareholders.

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

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

8.20 **Acceptance of Equity Shares**

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot. The marketable lot of FCIL is 01 (One) Equity Share.

8.21 **Settlement Process**

- On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation.
- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- The Acquirers shall pay the consideration payable towards purchase of the Offer Shares accepted under the Open Offer, to the Buying Broker who in turn will transfer the funds to the Clearing Corporation, on or before the pay-in date for settlement as per the secondary market mechanism. For the Offer Shares acquired in dematerialised form, the Public Shareholders will receive the consideration in their bank account attached to the depository account from the Clearing Corporation. If bank account details of any Public Shareholders are not available or if the fund transfer instruction is rejected by the Reserve Bank of India (“RBI”) or the relevant bank, due to any reason, then the amount payable to the relevant Public Shareholder will be transferred to the concerned Selling Broker for onward transfer to such Public Shareholder. For the Offer Shares acquired in physical form, the Clearing Corporation will release the

funds to the Selling Broker as per the secondary market mechanism for onward transfer to Public Shareholders.

- In case of certain client types viz. NRI, Foreign Clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards.
- The Public Shareholders will have to ensure that they keep the DP account active and unblocked so that lien can be released in case of rejection or non-acceptance of the shares under the Open Offer. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes.
- The Equity Shares acquired in dematerialised form would either be transferred directly to the account of either of the Acquirers provided it is indicated by the Buying Broker or it will be transferred by the Buying Broker to the account of either of the Acquirers on receipt of the Offer Shares pursuant to the clearing and settlement mechanism of BSE. Equity Shares acquired in physical form will be transferred directly to the Acquirers by the Registrar to the Offer.
- Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the public shareholders. In case of unaccepted dematerialised Offer Shares, if any, tendered by the Public Shareholders, the lien marked against unaccepted offer shares shall be released by the Clearing Corporation, as part of the exchange pay-out process. Offer Shares tendered in physical form will be returned to the respective Public Shareholders directly by Registrar to the Offer.
- The Seller Broker would issue a contract note and pay the consideration to the respective Public Shareholder whose Offer Shares are accepted under the Open Offer. The Buying Broker would also issue a contract note to the Acquirers for the Offer Shares accepted under the Open Offer.
- The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form. Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released.
- Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by Speed / registered post back to the Public Shareholder(s) directly by Registrar to the Open Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by Speed / registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public Shareholder/unregistered owner.
- Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirers and the Manager to the Open Offer accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

- Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- The Acquirers intend to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 (Ten) Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations, 2011 and will thereafter transfer the consideration to their respective Equity Shareholders. The Equity Shareholders will be required to independently settle fees, dues, statutory levies or other charges (if any) with their Selling Brokers.
- In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

9. NOTE ON TAXATION/COMPLIANCE WITH TAX REQUIREMENTS:

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

9.1 Unless specifically exempted, 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, which are sold will be subject to long term capital gains tax and securities transaction tax (“STT”). Further, any gain realised on the sale of listed Equity Shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold.

9.2 Tax deduction at source:

- (i) In case of Resident Shareholders, in absence of any specific provision under the Income Tax Act, 1961 (“Income Tax Act”) the Acquirers shall not deduct tax on the consideration payable to resident Shareholders pursuant to Tendering of the listed Equity Shares under the Offer on recognized stock exchange in India.
- (ii) In case of Non-Resident Shareholders, since the tendering of the Equity Shares under the Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is primarily on the non-resident shareholder given that practically it is very difficult to withhold taxes. The Acquirers believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the non-resident shareholders. It is therefore important for the non-resident shareholders to suitably compute such gains (if any) on this transaction and immediately pay taxes in India in consultation with their custodians, authorized dealers and/or tax advisors, as appropriate..

9.3 Therefore, the Acquirers will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirers to deduct taxes since the remittance/payment

will be routed through the stock exchange, and there will be no direct payment by the Acquirers to the non-resident shareholders.

9.4 In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers are entitled to be indemnified. The non-resident shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.5 **Remittance/Payment of Interest:**

(i) In case of interest, if any, paid by the Acquirers to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations, 2011 or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirers depending on the settlement mechanism for such interest payments. In the event, the Acquirers decides to withhold tax, the same shall be basis the documents submitted along with the form of acceptance or such additional documents as may be called for by the Acquirers. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirers are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirers should be indemnified.

(ii) The shareholders must file their tax return in India inter alia considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirers, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

9.6 **Rate of Surcharge and Cess:** As per the current provisions of the IT Act, in addition to the basic tax rate, surcharge, health and education cess are leviable.

SHAREHOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO THEIR PARTICULAR CIRCUMSTANCES. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THE TAX PROVISIONS SET FORTH HEREIN ABOVE.

10. DOCUMENTS FOR INSPECTION

Copies of the following documents are regarded as material documents and are available for inspection by the Public Shareholders of the Target Company at the office of the Manager to the Offer, Chartered Capital and Investment Limited at 418-C, “215 Atrium”, Andheri Kurla Road, Andheri (East), Mumbai 400093 from 10:30 hours to 13:00 hours on any working day, except Saturdays, Sundays and Public Holidays until the Closure of the Tendering Period.

10.1 Memorandum of Understanding between Manager to the Offer i.e. **Chartered Capital and Investment Limited** and the Acquirers.

10.2 Copy of the agreement between the Registrar to the Offer i.e. **Purva Sharegistry (India) Private Limited** and the **Acquirers**.

- 10.3 Copy of Certificate dated August 25, 2023 from CA Rahul Drolia, (Membership No. 140934) partner of GRANDMARK & Associates, Chartered Accountants, FRN: 011317N, certifying the net worth of Mr. Sohan Lal Garg and Mrs. Kriti Jain.
- 10.4 Copy of Certificate dated August 25, 2023 from CA Rahul Drolia, (Membership No. 140934) partner of GRANDMARK & Associates, Chartered Accountants, FRN: 011317N, confirming that Mr. Sohan Lal Garg and/or Mrs. Kriti Jain have sufficient liquid resources to fulfil the obligations under the SEBI (SAST) Regulations.
- 10.5 Audited Annual Reports of FCIL for the financial year ended March 31, 2023, March 31, 2022, March 31, 2021.
- 10.6 Undertaking from the Acquirers, stating full responsibility for all information contained in the PA, DPS and the Draft Letter of Offer.
- 10.7 Confirmation from IndusInd Bank Limited dated August 29, 2023 confirming the cash deposit of Rs. 1,73,00,000/- kept in the Escrow Account.
- 10.8 Copy of Escrow Agreement dated Friday, August 25, 2023 entered into between the Acquirers, Escrow Banker and Manager to the Offer.
- 10.9 Copy of Share Purchase Agreement dated Friday, August 25, 2023 between the Acquirers and Sellers.
- 10.10 Certificate of Incorporation, Memorandum and Articles of Association of Fundviser Capital (India) Limited.
- 10.11 Copy of Public Announcement dated Friday, August 25, 2023, copy of Detailed Public Statement which is published on Friday, September 01, 2023.
- 10.12 A copy of the Offer Opening Public Announcement to be published on or before [●] and any other corrigendum made by the Acquirers pursuant to SEBI (SAST) Regulations, 2011.
- 10.13 Valuation Report from Mr. Manish Kumar Bhagat, Registered Valuer (Registration No: IBBI/RV/06/2020/13484) dated Friday, August 25, 2023 regarding the Fair Valuation of the equity shares of Fundviser Capital (India) Limited.
- 10.14 Copy of recommendation to be published on or before [●] by the committee of independent directors of Target Company in compliance with Regulation 26(7) of SEBI (SAST) Regulations.
- 10.15 Copy of Observation letter dated [●] on the Draft Letter of offer filed with the Securities and Exchange Board of India.

11. DECLARATION BY THE ACQUIRERS

- 11.1 The Acquirers accept full responsibility, jointly and severally, for the information contained in this Draft Letter of Offer and also for the obligations of the Acquirers as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof. The Acquirers are responsible for ensuring compliance with the SEBI (SAST) Regulations.
- 11.2 The information pertaining to the Target Company and/or Sellers contained in the Public Announcement or the Detailed Public Statement or this Draft Letter of Offer has been obtained from publicly available sources

or provided by the Target Company and/or the Sellers, as the case may be, and the accuracy thereof has not been independently verified by the Acquirers or the Manager to the Offer. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to such information relating to the Target Company and/or the Sellers.

11.3 The information contained in this Draft Letter of Offer is as on the date of this Draft Letter of Offer, unless expressly stated otherwise.

For and on behalf of the Acquirers,

| | |
|---------------------------|------------------------|
| Sd/- | Sd/- |
| Mr. Sohan Lal Garg | Mrs. Kriti Jain |

Date : Friday, September 08, 2023
Place : Mumbai

12. ENCLOSURES

- a. Form of Acceptance- cum- Acknowledgement
- b. Share Transfer Deed(s) for physical share holders only (Form No. SH-4-Securities Transfer Form)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance, unless required by their respective Selling Broker. Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form of Acceptance along with the enclosures to the Registrar to the Offer, at its registered office address provided in the LOO. Capitalized terms and expressions used herein but not defined, shall have the same meaning as ascribed to them in the LOO.)

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT FUNDVISER CAPITAL (INDIA) LIMITED

| | |
|-----------|--|
| From | |
| Name: | |
| Address: | |
| Tel. No.: | |
| Fax: | |
| Email: | |

| TENDERING PERIOD FOR THIS OPEN OFFER | |
|--------------------------------------|---------------------------|
| OPENS ON | Friday, October 20, 2023 |
| CLOSES ON | Friday, November 03, 2023 |

To,
The Acquirers
C/o Purva Sharegistry (India) Private Limited
Unit: Fundviser Capital (India) Limited - Open Offer
SEBI Regn. No. INR000001112
Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (E),
Mumbai – 400 011, Maharashtra.
Email ID: support@purvashare.com
Website: www.purvashare.com
Contact Person: Ms. Deepali Dhuri
Tel: 022 4961 4132/3199 8810

Dear Sir/Madam,

Sub: Open offer for acquisition of up to 9,59,400 (Nine Lacs Fifty Nine Thousand and Four Hundred) fully paid-up Equity Shares of face value of Rs. 10/- each representing 26.00% of the Voting share capital of Fundviser Capital (India) Limited (“FCIL”/ “Target Company”) at a price of Rs. 18.00/- per share by Mr. Sohan Lal Garg (“Acquirer 1”) and Mrs. Kriti Jain (“Acquirer 2”) (Acquirer 1 and Acquirer 2 hereinafter collectively referred to as “Acquirers”).

I / We refer to the Letter of Offer dated [●] for acquiring Equity Shares held by me / us in Fundviser Capital (India) Limited.

I / We, the undersigned, have read the Public Announcement, Detailed Public Statement, Letter of Offer and the Offer opening public announcement and understood its contents, including the terms and conditions mentioned therein and unconditionally agree to such terms and conditions.

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

DETAILS OF PUBLIC SHAREHOLDER:

| Name (in BLOCK LETTERS) | Holder | Name of the Shareholder(s) | Permanent Account Number (PAN) |
|----------------------------------|------------|----------------------------|--------------------------------|
| (Please write names of the joint | Sole/First | | |

| | | | |
|---|--------------------------|--|-------------|
| holders in the same order as appearing in the Equity Share certificate(s)/ demat account) | Second | | |
| | Third | | |
| Contact number(s) of the first holder | Tel No. (With STD code): | | Mobile No.: |
| Full Address of the first holder (with pin code) | | | |
| Email address of first holder | | | |
| Date and place of incorporation (if applicable) | | | |

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

I / We, confirm that our residential status under the Income Tax Act is as below (*√ whichever is applicable*):

- Resident
 Non-resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

| Sr. No. | Regd. Folio Number | Share Certificate No. | Distinctive Nos. | | No. of Equity Shares |
|--------------|--------------------|-----------------------|------------------|----|----------------------|
| | | | From | To | |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| Total | | | | | |

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

Enclosures (*please provide the following and √ whichever is applicable*)

- Original Equity Share certificate(s)
- Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered Public Shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- Photocopy of Transaction Registration Slip (TRS)
- Self attested copy of PAN card of all the transferor(s)
- If the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, voter identity card or passport.
- Any other relevant document (but not limited to) such as duly attested power of attorney (if any person apart from the Public Shareholder has signed the Form of Acceptance-cum-Acknowledgement or Equity Share transfer deed(s)), corporate authorization, in case of companies (including board resolution / specimen signature), duly notarised copy of death certificate and succession certificate/ probated will/ letter of administration, if the original shareholder has deceased etc., as applicable.

Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted.

FOR ALL PUBLIC SHAREHOLDERS:

I / We confirm that the Equity Shares which are being tendered herewith by me / us under this Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings and encumbrances and will be transferred together with the rights attached thereto, including all rights to dividend, bonus and rights offer, 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 Offer and that I / we am / are legally entitled to tender the Equity Shares for the 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 confirm that the sale and transfer of the Equity Shares held by me/us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I/we are a party to. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirers harmless and indemnified against any loss they or either of them may suffer in the event these Equity Shares are acquired by the Acquirer.

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

I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers.

I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.

I/We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the Equity Shares in this Offer. 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 Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

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 Acquirers 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 dispatched to me / us, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOO.

I / We authorise the Acquirers 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 Acquirers to return to me / us the Equity Shares (including the share certificate(s)) in respect of which the Open Offer is not found valid / not accepted without specifying the reasons thereof.

In case of Public Shareholders holding Equity Shares in physical form, I / we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form. (*Strikeout if not applicable*)

I/We confirm that I/we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I/We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me/us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.

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, as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares, I

/ we will indemnify Acquirers for such income tax demand (including interest, penalty, etc.) and provide Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority.

I / We have enclosed all documents required under paragraph 8.13.(ii) of the Letter of Offer.

I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS and the Letter of Offer.

Status of Shareholders (✓ whichever is applicable):

| | | | | |
|--|--|--|--|--|
| <input type="checkbox"/> Individual | <input type="checkbox"/> Foreign Company | <input type="checkbox"/> FII/FPI Corporate | <input type="checkbox"/> FII/FPI Others | <input type="checkbox"/> Domestic Company |
| <input type="checkbox"/> Foreign Trust | <input type="checkbox"/> Private Equity Fund/AIF | <input type="checkbox"/> Pension/Provident | <input type="checkbox"/> Sovereign Wealth Fund | <input type="checkbox"/> Partnership/LLP |
| <input type="checkbox"/> Financial Institution | <input type="checkbox"/> NRIs/PIOs-repatriable | <input type="checkbox"/> NRIs/PIOs-non-repatriable | <input type="checkbox"/> OCB | <input type="checkbox"/> Domestic Trust |
| <input type="checkbox"/> Banks | <input type="checkbox"/> FVCI | <input type="checkbox"/> Insurance Company | <input type="checkbox"/> QFI | <input type="checkbox"/> Others – please specify |

FOR NRIs/OCBs/FIIs AND SUB-ACCOUNTS/OTHER NON-RESIDENT SHAREHOLDERS:

I / we confirm that our investment status is (please provide supporting documents and ✓ 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 and FIPB
- 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 Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Offer are enclosed herewith

ADDITIONAL CONFIRMATIONS AND ENCLOSURES FOR ALL PUBLIC SHAREHOLDERS, AS APPLICABLE:

I / We, have enclosed the following documents (✓ whichever is applicable):

- Self-attested copy of PAN card
- Self-declaration form in Form 15G / Form 15H, in duplicate copy
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate
- For Mutual funds / Banks / Notified Institutions under Section 194A (3)(iii) of the Income Tax Act, copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer..
- SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.
- SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs)
- Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).
- Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of Acceptance-cum-Acknowledgement.
- Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories
- Other relevant documents (Please specify)

BANK DETAILS

In case of Public Shareholders holding Equity Shares in physical form, kindly provide the following details:

| | |
|---|--|
| Name of Bank | |
| Branch Address and PIN Code | |
| Type of Account | Savings / Current / NRE / NRO / Others (<i>circle whichever is applicable</i>) |
| Account Number | |
| 9 digit MICR code | |
| IFS Code for RTGS/NEFT transfers | |

Yours faithfully,

| Signed and Delivered | Full Name | PAN | Signature |
|-----------------------------|------------------|------------|------------------|
| First/Sole Holder | | | |
| Joint Holder 1 | | | |

| | | | |
|-----------------------|--|--|--|
| Joint Holder 2 | | | |
| Joint Holder 3 | | | |

Note: In case of joint holders, all must sign. In case of body corporate, it must affix the corporate seal and also attach necessary corporate resolutions.

Place:

Date:

-----Tear Here-----

Acknowledgement Receipt – Fundviser Capital (India) Limited – Open Offer

| | | | |
|--|-------------------|-----------------------------|-----------------------|
| Received from Mr./Ms./M/s. _____ | | | |
| Address _____ | | | |
| Form of Acceptance-cum-Acknowledgement for Fundviser Capital (India) Limited- Open Offer as per details below: | | | |
| Physical Shares: Folio No. _____ / Demat Shares: DP ID: _____ Client ID: | | | |
| Copy of delivery instruction to depository participant of DP ID/Client ID/Folio No. _____ for _____ Equity Shares | | | |
| Date of Receipt: | Place or receipt: | Stamp of collection center: | Signature of Official |

INSTRUCTIONS:

NO EQUITY SHARES / FORMS SHOULD BE SENT TO THE ACQUIRERS, THE MANAGER TO THE OFFER OR TO THE TARGET COMPANY.

1. All queries pertaining to this Offer may be directed to the Registrar to the Offer.
2. The Form of Acceptance-cum-Acknowledgment should be legible and should be filled up in English only.
3. In case of Equity Shares held in joint names, names should be filled up in the same order in the Form of Acceptance-cum-Acknowledgment and in the Equity Share transfer deed(s), in the order in which they hold Equity Shares, and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Offer.
4. Attestation, where required (as indicated in the Equity Share transfer deed) (thumb impressions, signature difference, etc.) should be done by a magistrate, notary public or special executive magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under its seal of office and membership number or manager of the transferor's bank.
5. If Non-Resident Public Shareholders had required any approval from the RBI or the FIPB or any other regulatory body in respect of the Equity Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Equity Shares, to tender the Equity Shares held by them pursuant to this Offer. Further, Non-Resident Public Shareholders must obtain all approvals required, if any, to tender the Equity Shares in this Offer (including without limitation, the approval from the RBI and FIPB) and submit such approvals, along with the other documents required in terms of the Letter of Offer, and provide such other consents, documents and confirmations as may be required to enable the Acquirers to purchase the Equity Shares so tendered. In the event any such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Offer. If the Equity Shares are held under general permission of RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
6. If the Equity Shares are rejected for any reason, the Equity Shares will be returned to the sole / first named Public Shareholder(s) along with all the documents received from them at the time of submission.
7. All the Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Equity Shares in respect of which the acceptance is being sent.
8. All documents / remittances sent by or to Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.

FOR DETAILED PROCEDURE FOR TENDERING THE EQUITY SHARES IN THIS OFFER, REFER TO THE LETTER OF OFFER.

----- Tear Here -----

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:

Purva Sharegistry (India) Private Limited.
Registered Office: Unit No. 9, Shiv Shakti Industrial Estate,
J.R. Boricha Marg, Lower Parel (East), Mumbai – 400011
Tel: +91-22-4961 4132/3199 8810, **Email ID:** support@purvashare.com

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: ____/____/____

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 hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L65100MH1985PLC205386

Name of the company (in full): **Fundviser Capital (India) Limited**

Name of the Stock Exchange where the company is listed, (if any): **BSE Limited**

DESCRIPTION OF SECURITIES:

| Kind/ Class of securities (1) | Nominal value of each unit of security (2) | Amount called up per unit of security (3) | Amount paid up per unit of security (4) |
|---------------------------------------|--|---|---|
| | | | |
| No. of Securities being Transferred | | Consideration received (Rs.) | |
| In figures | In words | In words | In figures |
| | | | |
| Distinctive Number | From | | |
| | To | | |
| Corresponding Certificate Nos. | | | |

Transferors' Particulars

Registered Folio Number:

Name(s) in full

Signature(s)

1. _____

2. _____

3. _____

I, hereby confirm that the transferor has signed before me.

Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

Pincode: _____

Transferees' Particulars

| Name in full (1) | Father's/ Mother's / Spouse Name (2) | Address & E-mail id (3) |
|----------------------------------|--------------------------------------|---|
| 1. _____ 2. _____ 3. _____ | 1. _____ 2. _____ 3. _____ | _____ _____ _____ Pin code _____ Email id: _____ |
| Occupation (4) | Existing Folio No., if any (5) | Signature (6) |
| 1. _____ 2. _____ 3. _____ | _____ | 1. _____ 2. _____ 3. _____ |

Folio No. of Transferee

Specimen Signature of Transferee(s)

1. _____
 2. _____
 3. _____

Value of Stamp affixed: Rs. _____

STAMPS

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

For Office Use Only

Checked by _____

Signature Talled 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
 No _____